



The World's Daily Newspaper

Paris, Friday, June 16, 1995

No. 34,928

dney

OUGH

# Murayama and Clinton **Press to End Conflict** On Auto Sales to Japan

By Alan Friedman

HALIFAX, Nova Scotia - After four weeks of refusing to budge, Japan and the United States displayed a new willingness on Thursday to try to end their bitter trade dispute over cars and car parts.

At a news conference after a meeting here that came just hours before the start of the annual economic summit meeting of the Group of Seven industrial nations, President Bill Clinton and Prime Minister Tomiichi Murayama agreed to instruct their negotiators to go ahead and seek a speedy resolution to the conflict.

Both leaders said the mandate being given to negotiators, who will hold talks in Geneva next Thursday and Friday, did not include any particular change in their positions. Instead, they were being told to do their best to strike a deal.

With Mr. Murayama at his side, Mr. Clinton said: "On the difficult issue of autos and auto parts we agreed that our negotiations should redouble their efforts to seek a solution when they meet in Geneva next week. But I made it clear that I am determined to carry through on my effort to open Japan's auto markets."

Mr. Murayama said he hoped that the talks in Geneva next week would "lead to a

Mr. Clinton also said that he remained committed to imposing \$5.9 billion of punitive tariffs on Japanese car imports by June 28 if no deal is struck by then.
But aides to Mr. Clinton and to Mr.

Murayama said the two were also eager to make sure that the sharp differences over American auto sales to Japan should not lamage the overall relationship between the two countries.

In addition, the two governments wanted to make sure their trade dispute did not mar the G-7 summit meeting, which opened with a working dinner Thursday evening at which Canada's prime minister, Jean Chrétien, was the host.

Mr. Clinton noted that he and his Japanese counterpart agreed that no single is-sue or dispute "will undermine our alli-

Japanese officials admitted in private, meanwhile, that Tokyo had made a concession to Washington on Wednesday, when Trade Minister Ryutaro Hashimoto agreed to drop preconditions for the resumption of talks on cars and car parts.

Since last month, Japan has repeatedly said that it would not resume talks unless the United States withdrew its threat of sanctions and its insistence on numerical targets to measure progress in opening up the Japanese automobile market.

The two leaders were at pains to empha-The two leaders were at pains to emphasize the positive side of their relationship, discussing what one Japanese official called their "common agenda for global cooperation." This included such issues as women in development, AIDS research, Japan's presiding at the forthcoming APEC summit meeting in Osaka in November, the accord on North Korea's nuclear research, and cooperation between clear research, and cooperation between the United States and Japan in defense



QUAKE SURVIVOR — A rescue unit pulling a Belgian tour guide, Murielle Petit, out of the debris of a collapsed where she was trapped for 11 hours as a strong earthquake rocked Egion, Greece, killing at least 17. Page 5.

# A Vote of No-Confidence From a Hong Kong 'Icon'

By Kevin Murphy International Herald Tribune

HONG KONG—After combine to the appermost, interwoven tient sit to the ment and business in colonial Hong Kong. Baroness Lydia Dunn, the flast Chinese named to Britain's House of Lords, announced her decision on Thursday to quit Hong Kong for family reasons by the end of the year.

As symbols of the decline of Britain's empire go, in Hong Kong terms at least, Lady Dunn's departure is akin to the Boston Tea Party or the Indian Mutiny of

Like the disappearance of Queen Eliza-beth's profile from local coins and the dropping of the name "Royal" from exclusive local golf and horse-racing clubs, the move marks the inevitable transformation under way in Hong Kong.

But for the tens of thousands of wealthy Hong Kong families contemplating similar moves just before, or soon after, China takes over on July 1, 1997, Lady Dunn's choice is painfully current and familiar.

"This was the hardest decision I've ever made in my life," Lady Dunn said at a news conference at the headquarters of Swire Pacific Ltd., a penthouse filled with

pricey relics of Hong Kong's colonial and Chinese past. "Hong Kong is where I was born and where I belong."

Ching the desire of her British husband. Michael Thomas, who is a former attorney general of Hong Kong, to relocate to London, Lady Dunn will relinquish her post in Hong Kong's Executive Council, the top local advisory panel to Governor Chris

But she will retain directorships with the pillars of the local business establishment, the colonial-era trading house John Swire and Sons Hong Kong, Cathay Pacific Airways and the Hong Kong and Shanghai Bank Corp., while taking on a new role as executive director of the Swire Group in

Said to privately disagree with Britain's decision to chart a confrontational path with China over political reform in Hong Kong, which she refuted at Thursday's news conference, Lady Dunn has slowly lost influence in Hong Kong policy-making decisions since Mr. Patter arrived in

At the same time, the emergence of a new power-broking elite in local business and political circles that supports Beijing in disputes with London over Hong

See ICON, Page 10

## For Lady Thatcher, It's Payback Time

By Fred Barbash Vashingun Post Sernee

LONDON - Like a vengeful ghost in a Shakespearean drama, Margaret Thatcher

She stalks not a castle, but the airwaves, the newspapers, the bookstores and the lecture halls of London. She haunts those who tormented her, and some who did not, bewailing the fate of her legacy.

How it has been squandered, she says, "everything I believed in." How they have strayed. And how they are now paying the

terrible price: disastrous ratings in the

opinion polls. Such is the message being delivered by Lady Thatcher this week. She is plugging her new book: "Margaret Thatcher: The Path to Power." But the person getting plugged full of holes is John Major, the prime minister, who took her place in 1990, after she was deposed in a party putsch. Her party colleagues decided that

they could not win the next election with her, and they ousted her. She got a title. Mr. Major got the prize. And for the last week, she has been getting

While declaring repeatedly that she wants to do nothing to make Mr. Major's life miserable, she has done nothing but that, attacking virtually all of her successor's policies, domestic and foreign.

Those who took her place, she has said. have wrecked the relationship with the United States, overtaxed the British people, overspent their money and allowed the bureaucrats" who run the European Union to run this country as well.

In summary, as she told Sky News television on Tuesday, she believes she left Mr.

See REVENGE, Page 10

## Heavy Firing By Bosnians **Breaks Out** Near Sarajevo

Offensive to End Siege Of the Capital by Serbs Appears to Have Begun

By Roger Cohen
New York Times Service

SARAJEVO, Bosnia-Herzegovina -Bosnian troops massed north of Sarajevo pounded separatist Serbian forces Thursday as the Muslim-led government multiplied indications that a long-awaited battle for the relief of the Bosnian capital was at

The true scope of the Bosnian offensive remained unclear. But United Nations officials reported 1,600 detonations about 20 kilometers (12 miles) north of Sarajevo, on high ground known as the Lipa feature overlooking a crucial road north from the Bosnian capital.

Mortar rounds also fell on the Serbian-held northern suburb of Vogosca at the

Congressional leaders signal support for a UN resolution on Bosnia. Page 2.

rate of about five to six a minute, and the Serbian-held town of Ilijas, about 20 kilometers northwest of Sarajevo, came under heavy mortar fire in the early morning.

There was no immediate indication of any movement in the front lines, essentially static around Sarajevo for three years. The fighting is heavy but it is too early to assess its significance," said Captain Myriam Sochacki, a UN spokeswoman.

Bosnian radio interrupted its regular programming to announce that the whole country had been placed on a general alert. Bosnian forces closed the one governmentcontrolled route out of Sarajevo, the mountain track known as the Igman road, leaving the city and its 300,000 citizens scaled from the outside world.

Canadian UN troops in Visoko, northwest of Sarajevo, were confined to their bases by government forces. It is in the vicinity of Visoko and Breze that more than 15,000 Bosnian soldiers have massed in recent days for what government officials have suggested would be an attempt to break the 38-month Bosnian Serbian siege of the city.

and warned people to stay home. The government announced that a curfew would now run from 9 P.M. to 6 A.M., two hours longer than before. The city was eerily quiet much of the day, punctuated by occasional Serbian shelling, including one mortar that hit the television center, killing a driver.

"It is a time when the living are envious of the dead," said Suada Dzaferovic, one of countless Sarajevans torn between a tenuous hope that something may be about to change in their abject lives and utter exhaustion induced by intermittent terror.

People moved down into basements, unsure what to expect but led by their government to believe that a decisive juncture has been reached. Those on the street tried to hurry as they pushed wheelbarrows and converted baby carriages full of containers

See BOSNIA, Page 10

## Higher Cancer Risk Seen In Women on Hormones

By David Brown Washington Past Service

WASHINGTON - A woman who takes the hormone estrogen after meno-pause in an effort to avoid heart disease and osteoporosis runs a slightly higher chance of developing breast cancer, according to a new study.

The finding, based on the experience of 122,000 nurses whose health was followed for 16 years, is likely to make many women and doctors re-evaluate the usefulness of hormone-replacement therapy, whose popularity has risen in the last two decades with studies finding that taking hormones can decrease the risk of heart disease and osteoporosis in menopausal women. Still, whether or not to take hormones

after menopause is already one of the most difficult questions in primary care medicine, since the risks and benefits of the therapy are not fully known.

'It is just a very hard call for women," said Meir J. Stampfer, an epidemiologist at the Harvard School of Public Health who

is an author of the study. Published on Thursday in the New England Journal of Medicine, the research compared women who chose to take hor-

mones with those who chose not to take

Newsstand Prices

Antiles 11 20 FF Lorentourg EC L Fr
Antiles 11 20 FF Morcotto 13 Dh
Camerican 1400 CFA Datar 8 00 Frais
Egypt E P 5000 Féurion 11 20 FF
France 9 00 FF Saud Araba 9 00 F
Gaton SEC CFA Senegal 960 CFA
Greete 50 D Spain 225 PTAS
Tayy 2 500 Life Tunisa 125 C Din
Typry Coast 120 CFA Turkey T L 45 300
Jercan 10 LAS 8 50 Dm

9 00 FF Luxerbourg 60 L Fr

US\$ 150 US MA EVA 51 10

them. It is not known if these two groups were similar. There is no way of knowing, for exam-

ple, whether women with many cases of breast cancer in their families were as likely to take estrogen as women who had no relatives with the disease. Consequently, it is not known whether hormone use - or something else - explains the different rates of cancer. Nevertheless, the new study adds to the

circumstantial evidence that hormone use may carry measurable hazards.

The researchers identified 1,935 cases of breast cancer among the nurses. Women who took estrogen, and had been taking it for at least five years, had a 46 percent greater chance of developing breast cancer than women who had never taken the hor-

The risk was the same regardless of whether the women took estrogen with a second sex hormone, progestin, that is frequently prescribed with estrogen.

The risk of breast cancer increases with age, and this trend was slightly accentuated by estrogen use. Women from the ages of 55 to 59 who had taken the hormone for at least five years and were still on it had a

See CANCER, Page 10

Dow Jon	es	rib Index
Up 5.19 4496.27		Up 0.18% 121.38
The Dollar	Thurs. close	previous cices
DM	1.4068	1,401
Pound	1.601	1.612
	1.601 84.575	1.612 84.40

# AGENDA

## **Senate Approves Telecom Reform**

WASHINGTON (AP) - The Senate approved legislation making enormous changes in the nation's telecommunications laws Thursday, with far-reaching implications for every American who watches television or talks on the tele-

phone The vote was 81 to 18.

The bill would let telephone, longdistance and cable companies get into each other's businesses and free the largest electric utilities to provide an array of telecommunications services.

Kohl Urges Shell Not to Dump Oil Rig Into the Atlantic



**PAGE TWO** Serbian Money-Laundering

Sports Pages 20, 21. Pages 6, 7. Oninion Page 8. Crossword Page 21. Benks International Classified

STANDING TALL — Hakeem Olajuwon, top, and Shaquille O'Neal squaring off in the last game of the NBA finals, won by Houston. Page 20.

ASEAN's Vietnam Card

EUROPE

Page 5. Gunmen Hold L000 in Russia

## **Bosnian Army** Improved, but **Needs a Victory**

SARAJEVO, Bosnia-Herzegoving — The Serbs still shell this city, as they have for more than three years. But there is now a difference. The outgoing mortar fire from Bosnian Army positions is often as intense as the Serbian bombardment.

The 82mm mortars, brought through the dank tunnel that is this city's one connection with the outside world, are only the most visible sign of the emergence of a credible Bosnian Army from the ragtag collection of thugs, kids and patriots with hunting rifles who faced the Bosnian Serbs in 1992

This force of about 130,000 soldiers has more than held its own against the Serbs over the last year. It has taken strategic high ground, most recently Treskavica Mountain, south of Sarajevo, and resisted against all odds in the isolated western enclave of Bihac. But a major victory has cluded it.

The absence of such a victory may help explain the current massing of Bosnian troops around Visoko, northwest of Sara-

jevo.

"We are tired of dying for billsides and mountains," said a Bosnian soldier. "We want to fight now for something decisive." A determination to break through to Sarajevo was expressed by some of the Bosnian soldiers around Visoko, estimated at up to 20,000.

There are two potentially decisive bat-des in the Bosnian war, Western analysis

Say.

The first is to lift the siege of Sarajevo.

Victory would lift the morale of Bosnians almost incalculably and link the capital with the government-held heartland

The second is for the narrow corridor See SARAJEVO, Page 10

him

## $O\!f\!f\!shore\ Banking\ in\ the\ Mediterranean$ / Sanctions Busters and Money Launderers

# Serbs and Russians Set Up Shop on Cyprus

By Chris Hedges
New York Times Service

IMASSOL, Cyprus - The offshore banking system on the Mediterranean island of Cyprus is being used to violate UN sanctions imposed on Yugoslavia and to launder hundreds of millions of dollars made illicitly in Russia, say Western diplomats, bankers and even some of those involved in the business.

About three dozen of the 500 Serbian companies set up in Cyprus are believed to have links to the Yugoslav government.

Yugoslavia now consists of Serbia and Montenegro. Diplomats said the companies are buying oil and other goods and then shipping them to Serbia though neighboring countries in violation of the UN sanctions.

The trade managed from Cyprus to countries bordering Serbia is worth about \$10 million a week, bankers here said.

Money is also pouring into the island from Russian racketeers, sometimes in suitcases filled with hundreds of thousands of dollars. diplomats and bankers said. It is usually deposited in accounts here and then transferred to bank accounts in Switzerland, Germany and Britain to mask its origins.

'The Serbian businessmen are intent on doing business either with Serbia or as middlemen for Russian companies trying to enter the European market," a Western diplomat said. "The Russians are often involved in shadier deals.

USSIAN arms dealers, for instance. use Cypriot investment laws, which allow transactions to be kept secret, to sell weapons and other military equipment to Iraq, in violation of another set of UN sanctions. They launder the profits through the companies they have set up in Cyprus, said bankers who spoke on the condition of anonymity.

American officials say senior Cypriot

politicians and executives, including Tassos Papadopoulos, chairman of Parliament's foreign affairs committee, have used their busi-nesses as fronts for Serbian companies seeking to break the sanctions.

Mr. Papadopoulos's law firm was named recently by the U.S. Treasury's Office of Foreign Assets Control as a front company for Serbian businesses

American officials also contend that top Serbian officials have set up companies here on behalf of the Belgrade government. They include Borka Vucic, managing director of the Cyprus Offshore Banking Unit for the gov-ernment-owned Udruzena Beogradska Banka, and Edo Alibegovic, a former official at the state-owned Yugo-Metal, who now runs Metham (Overseas) Ltd., in Cyprus.

Cypriot officials bristle at the suggestion

that they have lost control of the activities of the approximately 19,000 companies registered here, 18.000 of which are little more than brass plates on a door.

The Central Bank recently ordered a freeze on new Russian-owned bank branches. Cash deposits and transfers of more than \$10,000 have to be reported, although several bankers said the requirement was largely ignored.

on Yugoslavia in 1992 because of its support of the ethnic Serbs fighting against the government of Bosnia, the Cypriot authorities curtailed the activities of the three Serbian banks here and froze some \$300 million in Serbian assets.

A deal has been envisaged under which the international trade sanctions against Yugoslavia would be lifted in exchange for its recognition of Bosnia, but protracted American-led negotiations have failed to secure an

Cypriot officials point out, however, that the sanctions permit Serbs who do not have contact with the Belgrade government or with its enterprises to do business with other countries, including those from which goods are known to be transported to Serbia.



The face of Cyprus that welcomes tourists — but unseen is an extensive network of sanctions-busting front companies

Western diplomats said that many of the Serbian companies, often subsidiaries of large government corporations, were run by close associates of the Serbian president, Slobodan Milosevic. But they said the network of Serbian companies violating the embargo was worldwide, and they could not estimate what percentage of the illegal trade was handled

"These Serbian offshore enterprises are closely monitored." said Andreas Philippou, the chief senior manager of the Central Bank of Cyprus. "They are allowed to carry on activities not related to Yugoslavia. They have funds belonging to parties and persons not subject to the sanctions."

The Greek Cypriots are seen as friendly to the Serbs and the Russians because of their

shared Eastern Orthodox religion.
"Cypriots have welcomed Yugoslav people as offshore entrepreneurs, while other countries have not, 'said the head of a major European bank in Nicosia, the capital, who spoke on condition of anonymity. "Serbian businessmen have a terrible problem getting visas to other countries, but not to Cyprus.

Russian and Serbian businessmen were re-luctant to talk about their activities. Most, when approached or called, immediately cut off the questioning.

'We don't want to publicize that we are here," said one of the managers of East Point Holdings Ltd. "We don't want to talk." The company, in Nicosia, is listed by the U.S. Treasury as one that is involved in breaking the embargo.

FFICIALS of the few companies listed as acting on behalf of the Serbs who would comment reacted angrily to the charges. "This is a stupid, irresponsible act by the American government, thought up by some 15th-rate Washington bureaucrat trying to make a name for himself," said Mr. Papadopoulos, whose law firm is alleged to be violating the embargo. "I don't care about these accusations. I don't

have anything to explain. Ivan Mrkic, the chargé d'affaires at the Yugoslav Embassy, said that about 5,000 Serbs lived in Cyprus.

'Most of them are in the offshore industry," he said as he escorted the mayor of Belgrade on a visit. "They are doing very well. We are thinking of setting up our own offshore industry in Montenegro once the sanctions are

Many of the Russians and Serbs who have moved their families to Cyprus have bought up numerous villas around Limassol, a major port, as well as luxury cars. They often pay in ash, real estate agents said.

'We just built 73 villas in our new Santa Barbara village," said a developer, Demetrakis M. Zavos. "Most of the houses were bought by Russian and Serbian businessmen. These offshore companies give us a lot of clients."

ussian businessmen can often be found in cabarets that line the coastal strip, many featuring Russian dancers. Menus are often in Russian, and Cypriot newspapers now have Russianlanguage sections. A weekly Russian-language newspaper and a Serbo-Croatian newspaper are published on the island.

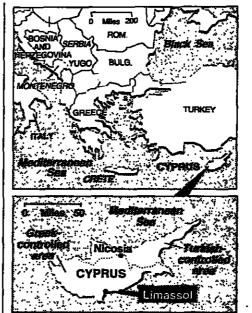
About 2,000 Russian-owned companies operate in Cyprus. Some of the Russian businessmen here are legitimate, fleeing the plung-ing ruble, crime and the faltering Russian banking system.

But Western diplomats said they believed that others are part of Russia's mafia - including managers of state-run businesses who sell oil and minerals under the table or officials who divert state funds to their foreign bank The Serbs in Cyprus seem to keep a lower

profile. The companies identified as having direct links to the Yugoslav government buy trucks, machinery, consumer goods and oil through front operations. The goods are shipped to countries that border Serbia, and are then transported into Serbia.

Several Serbian companies that are listed as suspect by the U.S. Treasury have branches in Cyprus, including Yugo-Arab, which diplomats here said has bought arms for the Yugoslav Army.

Cypriot bankers estimated that about \$50 million in Serbian funds was brought here in the months before Yugoslavia split up.



Beogradska Banka, which set up operations in Cyprus in 1988, is the offshore branch of Beobanka, Serbia's biggest bank, Two smaller Serbian banks, Karic Bank and Beogradska Kredima Banka, set up offshore branches here

Many Serbian business executives and bankers here worked in state-owned enterprises or for the Belgrade government, but then set up offshore companies after the embargo. Cypriot officials said several hundred million dollars was transferred out of Cyprus to banks in Europe after the UN sanctions were enforced here.

"We do several million dollars' worth of business," said a Cypriot employee of a Serbian firm in Limassol, who spoke on condition that neither she nor the firm would be identified. "We buy many items, such as pharmaceutical products from Germany and Switzerland, and use a bill of lading for another country near Serbia, usually Greece. It is very efficient, very easy, and we don't worry about anyone interfering in our business."

# U.S. Leaders Show Support of UN Force

## But Dole and Gingrich Insist On No Additional Expense

WASHINGTON - U.S. congressional Republican lead-Bill Clinton a conditional goahead for approving a United Nations resolution setting up a for them. Once it became cle rapid-reaction force in Bosnia.

In a letter to Mr. Clinton, the Senate leader, Bob Dole, and the House speaker, Newt Gingrich, said the efforts of nations contributing to the UN forces in Bosnia to protect their troops gress.
on the ground "should be re-

Mr. Dole and Mr. Gingrich wrote to Mr. Clinton after talks Wednesday with the French president, Jacques Chirac. France has a major contingent in Bosnia.

They said Mr. Chirac "as-sured us that he was only seeking U.S. political support, and not a financial commitment."

They said it was essential that the Security Council resolution should make clear that the costs of the rapid-reaction force and any additional personnel authorized under the resolution not be assessed to UN member

They also said it should spell out that no additional U.S. financial or military obligations would be incurred

Mr. Dole and Mr. Gingrich said they believed the cost should be borne by voluntary

■ The Big Issue: Who Pays? Elaine Sciolino of The New York Times reported earlier

from Washington:
Mr. Clinton told Mr. Chirac
Wednesday that the United
States would help pay for a proposed expansion of peacekeeping forces in Bosnia only if

The lukewarm support, on a day of diplomatic and political maneuvering about Bosnia, marred the first meeting be-tween Mr. Clinton and Mr.

Just 10 days ago, defense ministers from 15 Western countries, including the United States, approved a proposal by Britain and France to create a 10,000-member NATO rapid- pass a similar measure.

response force to help protect UN peacekeepers in Bosnia But the United States initial

ers on Thursday gave President by believed that the European countries contributing troops to the new force would also pay that the troops would be part of the United States would have to help pay for them, the administration made its support dependent on the consent of Con-

> with Mr. Chirac whether the United States was willing to help pay for the force, Mr. Clinton said:

> "I support, in principle, this apid-reaction force, and I hink it has a chance to really strengthen the UN mission there. To what extent we can contribute depends upon con-gressional consultations, which have only just begun."

A senior administration official insisted afterward that Mr. Chinton was not giving Congress the power to veto his decision to help, but Mr. Clinton's remarks made it clear that he expects strong perhaps insur-

ountable resistance. Even Mr. Chirac emphasized the centrality of Congress, saying: "Now it is up to the United States Congress to give the green light to this initiative, and obviously, I hope that it will."

At their meeting, Mr. Chirac

asked Mr. Chaton for his support for a Security Council res-olution creating the force when it is debated, according to a senior French official.

Since the Bosnian Serbs' re cent seizure of hundreds of UN troops and the downing of an American F-16, leading lawmakers of both parties have la-beled the UN mission a failure and urged the withdrawal of the 22,500 peacekeepers.

The House has already essed a measure requiring Mr. Clinton to certify, among other things, that the mission is carrying out its Security Council mandate to deliver aid and protect "safe areas" before Congress approves any more money. The Senate is expected to

nton Str

Dette :-

240

. jr

7.

3.55 - 44 16 FBT

a th

of the teams

Î

14

4 Mag

**\*\*** 

1. 2. P. S.

-IT DOM:

· 🗷 🍇

It symme

Hill ME

1,57

#### TRAVEL UPDATE

#### Chunnel to Begin Tour Bus Service

would start to carry tour buses between Britain and France at the end of the month. The company said it had just received its license and would start with a once-an-hour train service on June 26. The company's chief executive, Georges-Christian Chazot, said that the license had come in time to offer a competitive alternative for travel by bus this summer and that he thought the service would appeal to people looking for day-trips and short stays in England and France

#### Strike Disrupts Air Service in Malta

VALLETTA, Malta (Reuters) — Striking staff at Air Malta brought air traffic to a halt in Valletta on Thursday, trapping thousands of travelers. The strike affected all airlines since ground operations at the airport are handled by Air Malta. The union said no decision had been made on how long the strike would last.

The General Workers' Union, which represents the employees at the state-owned airline, said it called the strike after management rejected proposals for a new collective agreement. The proposals, mostly dealing with wages, had been agreed to by the government, the general secretary of the union said,

The French transport minister, Bernard Pons, wants to clamp down on drunken driving after a series of deaths in road accidents, a spokesman said Thursday. Mr. Pons wants the legal limit of alcohol in blood for drivers cut to the same level as Portugal, Greece, the Netherlands, Finland and Belgium.

Greece's aviation unions called off strikes Thursday that were scheduled for this month to avoid hindering rescue operations in the aftermath of an earthquake in Greece that killed 17 people. The unions had planned a 24-hour strike on Saturday and a 48hour walkout on June 23 to call attention to their demands for better pay. Czech railway workers announced a strike next week in what is

the first major labor dispute in the Czech Republic. Reports said the workers, who want higher wages, would go on strike next

#### Correction

Several words referring to Airbus Industrie aircraft were dropped from an article in the Business/Finance section of nesday's editions about the Paris Air Show. The passage should have read: Airbus delivered its first fly-by-wire airliner, the A320, seven years ago.

## In Wildcat Strike, Pilots Close Down Italy's State Airline untenable," an Alitalia spokes der, said he wanted them to since management announced a

ROME — A wildcat strike sist immediately from "any ment intervention to try to get Italy's state airline back off the ground.

by pilots who suddenly called form of collective protest" that in sick paralyzed Alitalia on even indirectly alters the proservice. More than 3,000 irate and

ound. exhausted passengers at Transport Minister Giovanni Rome's main Fiumicino air-

Havry's New York Bar THE OLDEST COCKTAIL BAR IN EUROPE TH Just tell the taxi driver, "Sank roo doe noo" 34 PARIS: 5, rue Daunou GENEVA : Confederation Center
MS EUROPA : At Sea MONTREUX: Montreux Palace

Caravale ordered pilots to desist immediately from "any form of collective protest" that that no Alitalia flights would Thursday, prompting govern vision of a public air transport leave before midnight. Alitalia services provincial and foreign airports

were also badly disrupted after the pilots, protesting against radical restructuring plans, began their action on Wednes-

Many turned up to work but then reported sick at the last minute, often after passengers had checked in, so as to sidestep laws that require advance notice of strikes.

"The situation has become

man said. The airline said 155 of the

314 flights scheduled up until 2 P.M. on Thursday had been canceled. None had taken off from Rome, the hub of Alitalia's operations.

Foreign carriers were not affected by the disruption. The government came under

immediate pressure to resolve the situation, which hit just as Italy is preparing for a summer invasion of tourists attracted by the weakness of the lira.

Mr. Caravale threatened legal action against pilots who ignored the back-to-work or-

undergo medical checks and told Alitalia to draw up plans to ensure essential services that would use replacement pilots if necessary. The pilots' union APPL, one

of two unions involved in the disruption, said it had taken note of Mr. Caravale's order but could not guarantee that its members would respect it. "The situation has become

so bitter that individual pilots no longer follow our recommendations," the union said in a statement.

strikes by ground staff and crew

year to sort out the company's financial woes. The plan includes the loss of 1,600 jobs from the 20,000-strong work force in 1995. APPL, and another pilots' union, ANPAC, want the company to withdraw a decision to

tough restructuring plan last

cut costs by hiring planes from the Australian company Ansett complete with crew. Alitalia's chairman, Renato

Riverso, launched legal action on Wednesday against the pilots' tactics, which the airline Alitalia has been dogged by said turned passengers into hos-

TO CUT THROUGH THE HASSLES OF USING A FOREIGN PHONE, CUT ALONG THE DOTTED LINE.

COUNTRIES ACCESS NUMBERS COUNTRIES Cyprus / I-800-366-4653 00-1-800**-7**77-1111 6-10-155 1-800-5511-10 I-800-881-877 Egypt (Cale) 1-800-389-2111 B00-777

1-800-877-8000 1-800-623-0877 0800-3333 9108-000 00-800-1010 105-13 980-130-010

0800-0013-0123

ACCESS NUMBERS COUNTRIES 080-900-01 italy + 800-1-0877 1166+77 999-171 jabav (IDC) + 9800-1-0284 Korea (K1) +4 0130-0013 950-1366 721 004200-01-877 800-9003

8**4** 197 95-800-877-8000

ACCESS NUMBERS - COUNTRIES 172-1877 Peru 🗸 Philippines (EIFI stations a Philippines (Philippines (PLDT) 1-800-877-8000 0066-55-877 0039-131 009-16 155-9777 0800-0115 800-0016

Saudi Arebig 8000-177-177

U.S. Vision 14 102-611 105-16 05017-1-877 1-800-877-8 8095-155-4133 L225\_0333

172-1977.

0047-067-157

1800-15

ACCESS NUMBERS COUNTRIES

To order o free FONCARD CALL COLLECT TO THE U.S.

212-248-0295



Imprimé par Offprim, "3 rue de l'Evangile, 75018 Paris

000-137

001-800-745-111

912-Q-mai

ACCESS NUMBERS

0080-14-0877

001-999.13\_877

1800-877-8000

1-800-877-8000

0500-89-0677

800-131

#### THE AMERICAS

INTERNATIONAL HERALD TRIBUNE, FRIDAY, JUNE 16, 1995

Major Defense Increase Approved WASHINGTON - The House passed the first real military spending increase in a decade Thursday, approving a \$267 billion plan that would add money for troop readiness,

B-2 bombers and a host of other defense programs. The defense budget plan for the fiscal year beginning Oct. I was approved by 300 to 126. It is \$4 billion more than the current year's anthonization and \$9.5 billion more than President Bill Clinton and the Senate sought to spend. Those differences remain to be resolved.

On social issues, the bill would ban abortions at overseas military hospitals and requires the automatic discharge of service members who test positive for the AIDS virus.

Although previous budgets have risen in dollar amounts, the increases were not large enough to offset rises in inflation. Critics of the bill say it reverts to a Cold War mentality at a time when threats to the United States have diminished and

domestic programs for the needy are being slashed. It is the first time since 1981 that a defense bill approved on the House floor seeks more money for defense than the president requested, according to the House National Securi-

#### House Panel Redefines Terrorism

WASHINGTON — In its haste to advance anti-terrorism legislation, a House of Representatives committee has voted to classify as a terrorist act almost any crime in which a gun is

Such a classification would mean that any street crime or crime of passion involving a gun, whether or not it was fired, could be investigated and punished by the federal government: The only exemption would be if the gun was used for 'mere personal monetary gain," as in a robbery. The bill would also brand carjacking as a terrorist act.

"I wanted to move the bill," said Representative Henry J. Hyde, Republican of Illinois, who is chairman of the panel, the House Judiciary Committee. He said he sponsored the wording in an effort to improve the original language that presented other problems.

Once committee staff members realized that the panel had elevated street crime to the level of terrorism, concern spread throughout the committee room. Mr. Hyde said the committee would come up with new wording before the bill moves

## Tobacco Subsidies Light a Fire

WASHINGTON - The Department of Agriculture's decades-old tobacco and peanut subsidy programs have come under sharp attack in a House Appropriations subcommittee meeting, setting the stage for possible termination of federal support for tobacco farmers when the House takes up a spending measure later this month.

"The time has come," said Representative Frank Riggs, Republican of California, a freshman legislator who proposed deleting all funds to administer the tobacco program from the annual 1996 spending bill for the Agriculture Department.

Mr. Riggs withdrew the proposal at the request of the Appropriations Committee chairman, Robert L. Livingston, Republican of Louisiana, who reportedly wants more time to brief congressional tobacco interests.

But the Kentucky-born Californian, who teamed with Representative Richard J. Durbin, Democrat of Illinois, in pushing the initiative, said he would insist on a vote when the agricultural spending measure goes before the full House Appropriations Committee.

#### **Ouote Unquote**

Hillary Rodham Clinton, discussing the likelihood of her daughter, Chelsea, getting a car when she turns 16 next February: "I have my 1986 Oldsmobile Cutlass, and I told her one day that when she had a driver's license, she was free to drive it. She just rolled her eyes."

## Key May Link Bombing Suspects to Robbery, FBI Says

By John Kifner New York Times Service

NEW YORK - Federal investigators now have evidence linking the two principal suspects in the Oklahoma City bombing to the robbery of an Arkansas gun dealer in November and speculate that this may explain how the bombing was

In what could quite literally be the key to the case, a bank safety-deposit key stolen in the robbery of the gun dealer's home was found in April when federal agents searched the house of one of the bombing suspects, Terry Nichols.

And the robbery victim believes that Timothy

McVeigh, the other principal bombing suspect, may have been involved in the robbery, in which a masked man knocked him unconscious, bound

and gagged him, and took guns, jewels, gold and silver valued at almost \$40,000.

The discovery of the stolen safety-deposit key in the Nichols house in Herington. Kansas, and the possible connection between the bombing and the robbery were disclosed in an affidavit filed in U.S. District Court in Detroit on May 3 and unsealed Tuesday.

The financing of the bombing has puzzled investigators from the outset. Although the bomb itself could have been built at little cost the materials, fertilizer and fuel oil are estimated to have cost about \$3,000 - Mr. McVeigh was often noticed paying cash for his expenses from a large roll of bills.

But neither suspect seemed to have a ready supply of money. Both scraped along on shortterm jobs and a marginal business trying to sell

guns and military equipment at traveling gun stretching back at least to last November, a shows and swap meets.

FBI agents trying to follow the money trail say they now believe the bombing was financed by robberies. In the past, they have speculated about a string of Midwest robberies committed by two or more men who used homemade bombs as a threat

The affidavit was filed in support of an application to search the home of Terry Nichols's brother, James Nichols, in Decker, Michigan. That search was carried out, but investigators have not disclosed the results. And the detailed list of items seized from Terry Nichols's house has not been revealed.

If investigators can link Mr. McVeigh and Mr. Nichols to the Arkansas robbery, they would be able to tie them together in a criminal enterprise

period in which investigators so far have turned up a number of tantalizing leads.

In the affidavit unsealed in Detroit, an FBI agent, Arthur Baker, mentioned the robbery of a number of weapons from a house in Arkansas and, in what could be a major development in the case, added that "also stolen in the Arkansas robbery was a safety-deposit box key, which was recovered during the recent searches at Terry

The agent also said that the victim, who, it was learned, operated a gun business in Hot Springs. Arkansas, "believes that Tim McVeigh may have been involved in the robbery, in that he had visited the owner on several occasions and was familiar with the gun collection."



ARMED PEACE — A cartload of boys rolling past military policemen on guard in a suburban Rio de Janeiro shum. The police guard was assigned after a 5-year-old girl was wounded in a gun battle between police and drug traffickers.

#### Away From Politics

• A lawyer for the man charged with engineering the World Trade Center bombing said that his client admitted to the authorities in Pakistan that he had been involved in the 1993 bombing, but made his admission only after the officials there had threatened

• The golfball-size tumor removed from Cardinal Joseph Bernardin's pancreas two days ago was cancerous, and the malignancy had spread to one of his lymph nodes, his doctors said. Cardinal Bernardin, the prelate of Chicago, has only a 20 to 25 percent chance of surviving for five years.

• The evangelist Billy Graham has left a Toronto hospital, still unsure what caused him to bleed internally last week. Doctors said aspirin consumption might have contributed to Mr. Graham's gastrointestinal bleeding. The parents of a 4-year-old boy who starved to death were found

guilty of manslaughter in Miramichi, New Brunswick. (Reuters) New York's mayor and police commissioner, in response to a flood of police-corruption scandals, have announced new anticorruption measures that overhaul the way police officers suspected cates of tough regulation overof misconduct are monitored and investigated.

## Overwhelming Senate Vote Backs a 'Clean' Cyberspace

New York Times Service WASHINGTON - The

Senate has overwhelmingly voted for a measure that would impose heavy fines and prison terms on people who distribute sexually explicit or other 'filthy" material over computer networks, in the most aggres- ternet only this week," said Sensive step yet by Congress to regulate cyberspace.

(NYT) whelmed objections from law-

would violate constitutional en the growth of computer networks.

"Take a look at this disgusting material, pictures which were copied for free off the Insponsor.'

His measure was added to a telecommunications bill broadly intended to deregulate the telephone, cable television and broadcasting industries.

## **High Court Limits Double Jeopardy**

## Offense Cited in Sentencing May Be Used in a New Trial

By Joan Biskupic Washington Post Service

WASHINGTON — The Supreme Court has ruled that double jeopardy principles do not bar prosecution for a crime even if that same criminal conduct has aiready been used to increase a defendant's prison sentence for a different offense.

The double jeopardy clause of the Fifth Amendment prohibits more than one prosecution or punishment for the same offense.

By an 8-to-1 vote, the justices ejected the claim of a Texas defendant that he faced multiple punishments for the same conduct because he was charged with cocaine trafficking after evidence of that activity had been used to increase his sentence on a separate drug

In Wednesday's dispute, Steven Kurt Witte was indicted on rights to free speech and threat- marijuana charges after he was caught in a sting operation involving large amounts of marijuana from Mexico and cocaine from Guatemala.

Federal sentencing guidelines require that a judge conator J. James Exon, Democrat sider other "relevant conduct" of Nebraska, the measure's for the sentence. Based on the marijuana trafficking, Mr. Witte would have been liable for six to eight years in prison. But a lawsuit "on account of personal federal trial judge said Mr. Witte's cocaine transactions (for cover age bias settlements or which he had not yet been court awards.

charged) should be considered in sentencing, making him liable for a prison sentence exceeding 20 years. Other factors brought Mr. Witte's sentence down to 12 years.

Mr. Witte was then indicted for his cocaine dealings. He appealed, claiming he had

suffered double jeopardy because the cocaine trailicking had been used in both the sentencing on the marijuana offense and then again in the second indictment.

Justice Sandra Day O'Connor wrote for the court that judges are free to consider a defendant's character and other conduct at sentencing. She said that flows from the guidelines' assumption that an offender should get a tougher sentence if his crime was accompanied by other wrongdoing. Justice John Paul Stevens.

the lone dissent in that part of Witte v. United States, said the majority "weakens the fundamental protections" of the double jeopardy clause.

The Supreme Court also ruled Wednesday that back pay and money damages won for an age discrimination claim are subject to federal income tax.

In a 6-to-3 vote, the justices said that an exemption in tax law for money obtained in a injuries or sickness" does not

## Clinton Strategy on Budget: A High-Risk Political Gamble

By David S. Broder and John F. Harris Washington Past Service

WASHINGTON - President Bill Clinton's latest budget strategy is a high-risk gamble that the politics of conciliation will pay off better for him in 1996 than continued confrontation with an aggressive Republican Congress.

The decision to move off his standpat budget of last January and join the opposition-party

#### **NEWS ANALYSIS**

majority on Capitol Hill in seeking to eliminate the deficit within a decade puts Mr. Clinton at odds with many congressional Democrats and tradi-Democratic tional constituencies.

Some critics said he was repeating the strategic error that President George Bush made when he agreed to a tax increase in his 1990 budget deal with the Democratic Congress — a policy decision that Mr. Bush himself later repudiated and that many blamed for his 1992 de-

But, in the eyes of the advisers who urged this latest policy reversal, it also gives Mr. Clinton a chance to take away the Republicans' best issue and perhaps to ingratiate himself with Ross Perot's supporters ters but not a "blizzard of deand other independents who tail." make up the swing vote in today's electorate.

Aides said it was less political calculation than presidential impulse that finally ended an internal debate that had raged for weeks on the best timing for Mr. Clinton's response to the Republican drive for a balanced budget by 2002.

debate said the president was simply too impatient to follow the advice of those who urged that he continue to criticize the Republicans from the sidelines. White House aides said Mr.

Clinton was concerned that he gy. hight be seen as the guilty party if budget gridlock leads to the necessity of shutting down the government when current appropriations expire on Oct. 1the "train wreck" that the speaker of the House, News for him to be constructive." Gingrich, Republican of Georgia, has warned is imminent.

The White House press secre-tary, Michael McCurry, said of internal debate. Many longthat "by intervening in this process now, as the House and Sen-ate conferces are deliberating," Mr. Clinton offered the Congress an opportunity that could result in compromise, "rather than vetoes and train wrecks." But the risks are evident. Republicans immediately jeered

that Mr. Clinton's proposal was too little, too late. "The game is going on," said the chairman of the House Budget Committee, John R. Kasich, Republican of Ohio, "and he's still in the bullpen, not even warming up."

Ten years to eliminate the deficit, he said, "is never-never

The chairman of the Senate Budget Committee, Pete V. Do-

Ten years to end the deficit 'is nevernever land. John R. Kasich

menici, Republican of New Mexico, said: "I have to be skeptical. It really looks to be politically motivated."

But liberal Democrats also voiced strong unhappiness. Representative Charles E. Schumer, Democrat of New York, said Mr. Clinton should have presented "broad parame-

Representative Donald M. Payne, Democrat of New Jersey, the head of the Congressio-nal Black Caucus, said: "Ten years is as unreasonable as seven to make these cuts. It's a quantum leap backward for so-cial policy, and it will have

Republican drive for a ballong-lasting explosive results."

House Democratic leaders, who had urged Mr. Clinton to stay out of the process until much later this summer and who had only a few hours notice that he had rejected their advice, held a caucus on Thursday morning to discuss their strate-

> Senator Joseph I. Lieberman of Connecticut, the head of the centrist Democratic Leadership Council, said: "I think he's being smart, but I'm afraid I'm in the minority up here. It's right

prevailed inside the White ond-best bid."

time advisers, like James Carville and George Stephanopoulos, a senior White House adviser, had argued that the president would be better served by continuing to attack the Republican plan, rather than presenting a balanced budget strategy of his own. sources said.

More recent arrivals at the White House, including the do-mestic policy counselor, William Curry, made the opposite case. They were reportedly backed by Vice President Al Gore and the chief of staff, Leon E. Panetta.

The political rationale for the switch that Mr. Clinton announced Tuesday night was explained this way by one adviser on the winning side:

"The core issue that the swing voters care about is balancing the budget. Those voters agree with Clinton on many points — the process should be more gradual, with less pain; that we should reform health care, rather than cut medical benefits; that tax cuts should be just for the middle class, not the rich. But if he does not say as a prefix that he is all for getting to a balanced budget, they never

hear the suffix." This adviser said he expected many congressional Democrats to say that "it is stupid to take the Republicans off the hook on

But he argued that "if Clinton can solve the budget problem in a bipartisan way, he gets rid of the fundamental issue that holds the Republicans to-

"Without that," he said, "they are left only with the so-cial issues, which are very divisive, and they can't win the election on those.

Mr. Bush when the former pres-ident made the 1990 budget fended himself publicly for the first time deal that included a tax in-since his arrest three months ago. He

#### Voting by 84 to 16, in a session rife with lurid talk about child pornography and on-line descriptions of bestiality, advo-

**Don Gloves for Gays** By Al Kamen

**Guards at White House** 

Washington Past Service WASHINGTON - The director of the Secret Service. Eljay B. Bowron, says he regrets that White House guards put on rubber gloves before admitting 50 gay elected officials to a meeting with senior administration officials to discuss gay

Describing what he called the "unfortunate actions," Mr. Bowron said that "it is not the policy of the Secret Service to wear gloves merely based on known sexual preference. although officers of the uniformed branch of the service "have discretion to wear protective gloves in the performance of In a statement issued by the Treasury Department on

Wednesday, Mr. Bowron said that the Secret Service took 'seriously discrimination of any sort" and that he would "hold a special training session directed specifically at these Gay officials were outraged by the incident, which they

called a bitter reminder of the need for more education on AIDS. Medical authorities say the virus that causes AIDS cannot be transmitted by casual contact. "It was insulting," said Mike Nelson, an alderman on the Carrboro (North Carolina) City Council. He said he saw at

least four Secret Service officers put on rubber gloves taken from a nearby closet. Mr. Nelson said two of the officers with gloves worked at

the conveyor belt for items to be checked, and the other two with gloves examined bags and looked into briefcases. Mr. Nelson said an Oregon state representative, George Eighmey asked one of the officers why he was putting the gloves on, and the guard reportedly told him: "For protec-

Vice President Al Gore, who spoke Tuesday night at a reception for the gay and lesbian officials, was "appalled" when told of the incident, according to a health and human services spokesman, Victor Zonana. Mr. Gore then shook hands with every elected official in the room. Mr. Zonana

## 'He Didn't Have a Chance' Simpson Coroner Says Goldman Couldn't Fight

LOS ANGELES — Ronald L. Goldman said that Mr. Simpson stalked his fundamental didn't have a chance against his killer, and and made harassing telephone calls. suggestions that he put up a valiant struggle and perhaps wounded his assailant are wrong, the county coroner testified Thursday at O. J. Simpson's murder trial.

"I don't think he fought the attackers in the manner you're portraying," Dr. Lakshmanan Sathyavagiswaran said in response to a question by Mr. Simpson's lawyer, Robert L. Shapiro. "I think Mr. Goldman was mainly ducking, twisting, turning and backing."

He added: "In my opinion, he was rapidly incapacitated. He didn't have a chance."

Mr. Goldman was found dead along with Mr. Simpson's former wife, Nicole Brown Simpson, outside Mrs. Simpson's condominium in June 1994. Mr. Simpson, the actor and former football star, is accused in their slashing deaths.

While the coroner, who prefers to be called Dr. Lakshmanan, spent his ninth day on the stand. the prosecution filed a list of more prosecution witnesses it wants to testify about incidents of domestic violence. Mr. Simpson guarreled with his former wife

and pushed her against a car a few months before she and Mr. Goldman were killed, a witness says in the court papers. Elizabeth Holmes, a personal trainer for Mr.

Simpson's neighbors, said she saw the confrontation in January 1994 after Mrs. Simpson drove her Ferrari into Mr. Simpson's driveway. "While Simpson was yelling at her, he shoved her against a vehicle that Holmes believed was a

Bentley," said an investigator's report. "Holmes said she heard a loud 'thud' after Nicole hit the The papers also include a statement from a man's driver's license said he was 6 feet.

could not say exactly what happened at the murder scene. Mr. Shapiro asked if Mr. Goldman at least put his hands up in front of his face. But Dr. Lakshmanan said Mr. Goldman would have had inju-

part-time baby sitter hired by Mrs. Simpson who

said that Mr. Simpson stalked his former wife

In court, Dr. Lakshmanan acknowledged he

ries on the backs of his hands, which he did not. The defense has pointed to a violent struggle to support its contention that the killer or killers should have sustained injuries. Photos show that Mr. Simpson's body was unmarked in the days after the slayings, except for a cut on his left

middle finger. At the start of cross-examination Wednesday, the coroner acknowledged that the exact times of the deaths, the number of weapons and the number of assailants could not be determined within a reasonable degree of medical certainty.

About the only thing certain was that Mr. Goldman and Mrs. Simpson were stabbed and they bled to death. Mr. Shapiro tried to shift attention away from

the slayings, as graphically illustrated to the jury in autopsy photos, and back to official foul-ups and the defense's contention that Mr. Simpson was railroaded by overzealous authorities. Although Dr. Lakshmanan admitted dozens of mistakes by his office and his deputy. Dr. Irwin Golden, Mr. Shapiro reached for one

more, suggesting that the coroner's office was unable even to measure Mr. Goldman's body properly. The coroner's office listed Mr. Goldman at 5 feet 9 inches (1.7 meters). Over prosecution objections, Mr. Shapiro showed that Mr. Gold-

## Brother of Slain Mexican Fights U.S. Extradition

By Clifford J. Levy New York Times Service

NEWARK, New Jersey - A former high-ranking Mexican official, accused of attempting to cover up an investigation into the assassination of his broth-The political risk in the strater, is trying to fight extradition, conegy was highlighted by Robert tending that the Mexican government M. Teeter, a political adviser to had fabricated its case against him.

spoke Wednesday at the second day of a "Clinton looks reactive, hearing before a federal magistrate to which is very much the position rule on Mexico's request that he be re-Bush was in," Mr. Teeter said, turned to face charges of obstructing "There's no way for him to get justice during the investigation that he "There's no way for him to get justice during the investigation that he on top of the process at this led into the slaying of his brother. José point. The auction has begun, Francisco Ruiz Massieu, a prominent

nas de Gortari. The government has presented evidence that Mr. Ruiz Massieu intimidate Raul Salinas ordered and financed the

as he boarded a plane for Europe.

At the hearing on Wednesday, Mr. Ruiz Massieu asserted that the Mexican government's case was faked.

Most of the evidence presented at the hearing by the U.S. attorney's office on behalf of the Mexican government con-That was the argument that

That was the argument that

Ond-best bid."

The point of the ment of the m sisted of statements from the men ar-

"They are lies," Mr. Ruiz Massieu testified Wednesday when asked by his lawyer about the statements.

Tuesday that after the slaying, Mr. Ruiz Massieu suppressed the role of Mr. Salinas and sought to implicate a man who March at Newark International Airport The Mexican government says that lawyer about the statements.

Mr. Ruiz Massieu, who at the time was a But the Mexican government has said

deputy attorney general, sought to conceal that the slaying of his brother was ordered by Raúl Salinas de Gortari, the brother of former President Carlos Sali-

Mexican prosecutors maintain that plot to assassinate Jose Francisco Ruiz ed witnesses as a part of a cover-up, though it has never explained his mo-Massieu, and recruited a Mexican congressman, Manuel Muñoz Rocha, to carry it out. Mr. Muñoz Rocha in turn enlisted one of his aides, Fernando Rodriguez

González, and the plot grew to involve more than a dozen people, the prosecu-An assistant U.S. attorney, Alberto

had nothing to do with the assassina-He said that Mr. Ruiz Massieu told

one suspect who did not want to sign a forged statement: "If you don't sign. your family is going to get hurt, you are going to get hurt." Mr. Ruiz Massieu resigned one week before the term of Carlos Salinas ended

last Dec. 1, saying that the leaders of the governing party were blocking his investigation. In the weeks after the new president. Ernesto Zedillo, took office. Mexican government investigators reinterviewed

key witnesses in the case who recanted earlier testimony and described how Mr. Ruiz Massieu had orchestrated the cov-Rivas, maintained at the hearing on er-up.

ı and ton a ears? cards

easy

ep in nited

i-UN

and

non-

ınd

<u> 25.</u>

irst

we.

e Bed-riment. o wall, erksoks Roor, le m-USA. August rooms, okoy. 236.

ASIA

PAGE

BEI



FRIENDSHIP

TOKYO - TOKYO BLITE Intros beoutifu Japanese/Euro warnen far finendshij & ramance we're 03-5453-5750

MOVING

LEGAL SERVICES

DIVORCE 1-DAY CERTIFIED.
Call/Fax (714) 963-8695 Write
19913 Brach Blud ==315, Humangton
Broch, CA 92648 U.S.A.

# Thailand Serves Up Crowded Campaign

## Issues Are Scarce as 12 Parties Seek the Prime Minister's Job

BANGKOK -- Personalities have pushed issues into the background in Thailand's general election, as 12 parties compete for the chance to put their candidate into the prime minister's office.

The two biggest parties in the last Parliament, the Democrat Party led by outgoing Prime Minister Chuan Leekpai and the opposition Thai Nation Party led by Banharn Silpa-Archa, have portrayed their leaders as the obvious choice to head the next government.

But several smaller parties are fighting to put their candidate into the job, which does not automatically go to the chief of the party that wins the most seats.

With so many parties fielding candidates, the election on July 2 will probably result in yet another coalition government.

A new party, Nam Thai, admits that it expects to win at the most 40 of the 360 seats in the House of Representatives, the ower chamber of Parliament But it is campaigning hard for a top spot in the next government for Amnuay Virawan, its leader and a former deputy prime min-

"We are offering a leader who is accepted, who is a professional in every way," Art-Ong Chumsai na Ayudhya of Nam Thai said Wednesday at a political forum.

Mr. Art-Ong said that he regretted that issues of substance were absent from the campaign, but that he believed the voters were not really interested in party platforms.

Many of the candidates and analysts at the forum agreed that the lack of issues was not bothering voters. Suchit Bunbongkarn, an academic here, said that voters will elect lawmakers to represent constituencies around the country, but that the main event was who would end up as prime minister.

Only the spokesman for the Democrat Party, Abhisit Vejjajiva, disagreed. The election was not solely a popularity contest for prime minister, he said, because the post will depend on which parties make up the new governing coalition.

He said he believed that the voters wanted more debate on the issues. "I hear a silent majority screaming for political parties to present concrete poli-cies and substance," Mr. Abhi-

Kraisak Choonhavan, the son of the leader of the National Development party, Chatichai Choonhavan, said issues were irrelevant because Thai political parties have no true ideology.

Responding to widespread allegations that all the parties were zealously buying up votes, Mr. Kraisak said that the winner would be the candidate who is perceived as "more acceptable or less tainted than oth-

But one issue that does seem to matter to voters is corruption. The candidacy of Mr. Banharn, the leader of the Thai Nation Party, has been hurt by accusations that some of his top advisers have engaged in drug trafficking or illicit business dealings.

The allegations have led to speculation that Mr. Banharn might decline the prime minis-tership, even if Thai Nation wins the most seats.



Veiled women carrying water from a well Thursday in a village near New Delhi. The capital is short of running water.

## Sunstroke Kills Nearly 300 in Indian Heat Wave

NEW DELHI - Nearly strokes in the heat wave dia news agencies said. sweeping northern and central India this month, news reports said Thursday.

and three in Punjab on more than 65 people have have to haul up water in buck-Wednesday, the Press Trust of died. ets. 300 people have died of sun- India and United News of In-At least 115 people have

been killed in Uttar Pradesh orts said Thursday. State alone, the agencies said. With temperatures hover. In the desert state of Rajaing around 45 degrees centi-grade (113 Fahrenheit), 13 rose to a searing 50 degrees people died in Uttar Pradesh centigrade (122 Fahrenheit),

Other deaths occurred in the states of Andhra Pradesh,

Bihar and Haryana. In the cities, the heat strained water and electricity supplies. Many New Delhi neighborhoods get water for just two hours a day, and residents living on higher floors

Monsoon rains usually ar-

rive in the northern plains by the third week of June. But forecasters say that the rainbearing clouds that travel up from the Bay of Bengal and the Indian Ocean were moving slowly and that rains

## Vietnam Could Strengthen ASEAN's Hand on China

By Michael Richardson International Herald Tribune

KUALA LUMPUR - When Vietnam joins the Association of South East Asian Nations next month, it will create the framework for a stronger regional response to any Chinese seizures of islands and reefs in the South China Sea.

In recent interviews, officials and analysts said that with the inclusion of Vietnam, ASEAN would be a better counterweight to Beijing's assertiveness in the disputed Spratly Islands.

"It will strengthen ASEAN's hand in dealing with China," said Jusuf Wanandi, chairman of the Center for Strategic and International Studies, in Jakar-

Such a coalition will be reinforced if President Bill Clinton follows a recommendation from his secretary of state, Warren M. Christopher, that the Washington establish full diplomatic relations with Hanoi as a balance to any Chinese threat to U.S interests in the region.

Mr. Clinton indicated Wednesday that he would make an announcement

In a sign that the last remaining obthan 2,200 American troops still listed gas. as missing in the Vietnam War.

discussed the question with members of

#### **NEWS ANALYSIS**

Congress who support the establishment of full ties with Hanoi, including Senators John S. McCain 3d, Republican of Arizona, who spent five years as a prisoner of war in Vietnam, and John F. Kerry, Democrat of Massachusetts, who was decorated for bravery.

Vietnam will join ASEAN in July. when foreign ministers from the group hold their annual meeting in Brunei and later meet their counterparts from Australia, Japan, New Zealand and the

Vietnam will be the first Communist member of ASEAN, which now consists of Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

stacle to normalization is about to be from the dispute over the Spratlys, an removed, he said that the Vietnamese uninhabited island chain that lies close had been "quite forthcoming" in coop-to important commercial and naval sea-erating with American officials who are lanes and holds the key to control of any trying to resolve the fate of the more resources in the area, including oil and

China, Taiwan and Vietnam claim all The president also said that he had of the islands, while Brunei, Malaysia and the Philippines claim those parts of the Spratlys closest to their shores. The Philippine Navy said Thursday that it had blown up a Chinese marker in the islands in a signal to Beijing that it would not allow intrusions into areas in the South China Sea claimed by Manila.

It was the latest of several Chinese markers in the disputed area blasted by the Philippne Navy and the nearest to Pagasa, the biggest of eight islands claimed by Manila in the Spratlys.

But what further alarms the United States and ASEAN is that in addition to claiming control of the Spratlys and occupying the Paracel Islands farther to the north, China insists that virtually the whole of the South China Sea is part of its territorial waters. This claim prompted the United States to warn recently tion in Honolulu.

Much of the tension in the area stems that international freedom of navigation was at stake. Writing last month in the Internation-

al Herald Tribune, Mr. McCain said it was in the U.S. interest to have a Vietnam "strong enough to resist, in concert with its neighbors, the heavy-handed tactics of its great power neighbor," Chi-

But some ASEAN officials are worried that Vietnam's entry into the group may alienate China just when efforts should be stepped up to draw it into negotiations over regional security.

Similarly taking pains not to offend China, Nguyen Dinh Bin, a deputy Vietnamese foreign minister, said that Vietnam was joining ASEAN to help create a favorable environment for its program of economic reform and modernization, and "to contribute to peace, cooperation and stability in the region.

Nonetheless, there is "deep concern in Beijing that Vietnam is going to play the ASEAN card against China," said Ralph Cossa, executive director of Pacific Forum/CSIS, a research organiza-

## BRIEFLY ASIA

#### Six Arrested in Macao Ferry Piracy

HONGKONG — The Hong Kong police said Thursday that they had arrested four men and two women in connection with the \$1.3 million robbery from a hijacked jetfoil ferry earlier this week. The jetfoil, en route from the Portuguese-run enclave of Macao to Hong Kong, was hijacked on Tuesday by three armed men, who forced the vessel to sail into Chinese waters.

They were met by two accomplices in a speedboat and fled with a cash shipment of some 10 million Hong Kong dollars that was being transported by a security company for a Chinese bank

A police spokesman said inquiries were continuing in conjunc. tion with the Chinese and Macao authorities, but declined to give further details.

#### Guru Reportedly Offers a Confession

TOKYO - After a month of relentless police interrogation, the cult leader Shoko Asahara has reportedly cracked - confessing not to the deadly Tokyo subway arrack but to standing by as a see disciple was strangled in 1994.

The confession reported by the Japanese press Thursday, would mark a major break for investigators, who had previously got little more than small talk and silent meditation out of the

The police believe that Mr. Asahara, charged with murder for the March 20 subway attack, ordered the killing of a cult follows: Kotaro Ochida, in February 1994 at the sect's Mount Fuit

According to Thursday's reports, all quoting anonymous police sources, Mr. Asahara has confessed to witnessing the murder, but he denies that he ordered it. There was no indication he claimed to have tried to stop it. Cult followers have described unquestioning

obedience to his every directive. Mr. Asahara, who has been in custody since May 16 in conner. tion with the subway attack, was formally rearrested Wednesday on suspicion of ordering the 1994 murder. Japan's state-run television network, NHK, said at least five other top sect leaders also watched as Mr. Ochida, a pharmacist at a cult-run hospital;

#### North Korea to Get More Heavy Oil

was strangled.

WASHINGTON -A U.S. team left Washington on Threaday to arrange another shipment of heavy oil to North Korea under a landmark nuclear accord, but funds so far are lacking to complete the deal, a senior American official said. Pyongyang has been promised that it will receive by Oct. 21 an

additional 100,000 tons of heavy oil costing upwards of \$10 million and "if the question is, is there \$9 million to \$10 million" available to cover the costs, "there is not," Robert Gallacci, the chief U.S. negotiator with North Korea, told reporters.

The Korean Energy Development Organization, formed by the United States, South Korea and Japan, is responsible for raising funds to underwrite all aspects of the nuclear deal, which includes giving North Korea light-water madear reactors and alternative energy supplies totaling about \$4.5 billion in return for Pyong-yang's freezing its alleged atomic arms program. (Reuters)

## **VOICES** From Asia

Ali Alatas, the Indonesian foreign minister, after a three-day visit to East Timor, which Indonesia america in 1975: "I am impressed by the various expressions by the East Timorese people who want the settlement of the problem regarding their territory to be accelerated in the United Nations." Ong Chin Huat, the social editor of Hong Kong Tatler, on the

decision by Lydia Dunn, Swire Pacific director and Hong Kong politician, to leave Hong Kong: "Baroness Dunn is almost an icon, a queen. She speaks for the Hong Kong people, and this is a no-confidence vote."

Roumag Jahan, a political scientist and founder of Women for Women, a Bangladeski organization, after news that China lad agreed to allow 20,000 more foreigners to take part in an internal tional forum on women planned this summer in Beijing: "Since the main conference will go on, it would be a mistake for women from grass-roots groups to boycott the Forum."

#### **INTERNATIONAL CLASSIFIED**

## **SUMMER IN** FRANCE

and

#### **HOLIDAYS & TRAVEL SECTION**

Appears on Pages 8 & 9

PERSONALS	BUSINESS OPPORTUNITIES
appy 5th birthday saby bloomer Margane Riewer-Run.	
NNOUNCEMENTS	OFFSHORE BANKS INSURANCE COMPANIES

Attention visitors ASSET PROTECTION IMMIGRATION/PASSPORTS from the U.S.! TRADE - FINANCE **ASTON CORPORATE** 

TRUSTEES LTD 19 Peel Rood, Douglas, Isle of Man Tel: 01624 62659] Fax: 01624 625126 Landen Tel: (171) 222 8866 Fax: (171) 233 1519 If you enjoy reading the IHT

when you travel, why not also get it at home? Same-day delivery available **CFFSHORE COMPANIES** in key U.S. cities.

750 READY MADE COMPANIES BANK INTRODUCTIONS ACCOLINITING, LEGAL & ADMIN LC1 AND TRADE DOCUMENTATION TELEPHONE & MAR. FORWARDING Herald Eribune elephone or tax for immediate service and 100 page colour brochure

OCRA ASIA LIMITED 24-02 Bank of America Tower Harcourt Road, Hong Kong Te± +852 25220172 For: +852 25211190

COMPANIES & TRUSTS

HOSPITAL EQUIPMENT FOR SALE Complete contents of a modern 400-bed working hospital, Fully equipped deportments include:
CPAL - LAB FACILITY
X RAY - STERLISATION
CASILALTY - PHYSIOTHERAPY
OPERATING - PLASTER THEATE!
PATHOLOGY - WARD FIRMSHING
GENERATION - KITO-FEN-MANCILLARY
TEL. UK 01642 5655666
FAX UK 01642 5655665
TEL HONG KONG 00 852 24143786
FAX HONG KONG 00 852 4136302

**BUSINESS SERVICES** 

Save on

International **Phone Calls** Save 50% and more compared to local phone companies. Call front home, office, coneven hotels (and avoid surchanges). Check our roles for any country and see how you can start saving today.

Call us now and we'll call you right back!

Tel 1-206-284-8600

Fax 1-206-282-6666 Lines open 24 hours. Agents incrines welcome! kaliback

419 Second Avenue West Secitle, WA 98119 USA YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fox, Telest Tel: 44 171 499 9192 Fox 171 499 7517

CAPITAL AVAILABLE

BLOCKED FUNDS DRAFTS ssued in Your Name cled by Cash to Show Availability of Funds LOANS painst Any Marketab Tradable Collateral

All Above Services CAPITAL SUPPORT CORP. [714]757-1070 \* Fex 757-1270

Genevo, Switzerland F5 HNANCIAL SUPPORT SA (4)22)9001400 " Faz 7388988 ! CAPITAL AVAILABLE!

OFFSHORE BANK Closs A untrastrated banks in law free venue USS 30,000 Limited number avoidable Class B bonk USS 15,000. Immediate masterial Cell Concold (600) 974,0169 or for (600) 942,3179 or London 0171 374 5157 or Foz 0171 231 9728

SMALL OFFICE/RAT TO RENT IN GENEVA nearby carport, UNO (5) mandes. Lodong for cooperation and business. Able to movel around the social country 1et (411) 22.768 83.41

OFFICE COMPANIES. For free brothure or advice left 1,748 5258 US

FINANCIAL SERVICES

RINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FINANCIAL SERVICES

FINANCIAL SERVICES

FINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FINANCIAL SERVICES

FINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FINANCIAL GUARANTES. We provide influencement for international business. Project. Tel: 407-978-3222 for 407-978-3278 US

FUNDING PROBLEMS ? TODAY'S

BANKABLE GUARANTEES
TO SECURE FUNDING
REAL ESTATE BUSINESS
LONG TERM LOANS
COLLATERAL SUPPORTED
GUARANTEES
Discreet Private Bonking
Trust 8 Ficknoory Service
Confirmable Possbook Accounts
Prove Availability of Funds
Increase Asset Base. Double Escrows.
Documentary Letters of Credit

BANCOR OF ASIA Fex (63-2) 810-9284 Tel: (63-2) 894-5358 or 810-2570

**AUTO RENTALS** 

RENT FROM DERGI AUTO WEEKEND: FF 515 SPECIAL OFFER -7 DAYS: FF 1400 PARIS TEL: (1) 45 87 27 04

**AUTOS TAX FREE** 

BURD + U.S.A. TAX PREE CARS SPARE PARTS AND ACCESSORES. E.A.C. Gevers Deynochiets 1130 A. 2366 BX The Hopus, Holland, Tel 31,70.3557245 Fx 350624 Tx 33230

REAL ESTATE

MARKETPLACE

Appears

on Page 7

Herald Eribune THE WORLD'S HALLY NEWSPAPER

PLANNING TO RUN A CLASSIFIED AD? Place your Ad quickly and easily, contact your nearest II-T office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

EUROPE GERMANY, AUSTRIA & CENTRAL BURCPE , Freehourt, Tel.: (169) 72 67 55. Fr. (169) 72 73 10.

BELGRIM & LLOCKIBOURG: Brussels, Tel., 343,18,99, 343-1914 Fax: 346-0353 GRECE & CYPRUS: Athers, Tel., (30)16535246 Face 654 5513. FINLAND: Haberlo Tel: 358 (0) 647412 Fox 6121112 ITALY: Milano, Tel : 58315738 Fax: 583 20938.

WITZERLAND: Pully. Tel • (021) 728 30 21 Fas• (021) 728 30 91

UNITED KINGDOM: Landon Tel: (071) 836 2802 Fox: (071) 240 2254 Teles: 262009

NETHERLANDS: Amsterd Tel. 31 20.6841080 Fax. 31 20 6881374 NORWAY & SWEDEN: Bergen ! Lawy, Tel. (42) 55 9 (307). Fax. (47) 55 9 (3072. PORTUGAL: Lebon Tel : 251 -1 -457-7293 Fee: 331 -1 -457-7352

UNITED STATES NEW YORK: Tel. (212) 752-3890. Fax: (212) 755-8785 Tell free: (800) 572-7212. PLOREDA: Corol Gobba Tel.: (305) 662-5611. Fax: (305) 662-7103 CANADA TORONTO: Tel.: (905) 833-6200 Fox: (905) 833-21 14. LATIN AMERICA BRAZIL: Soo Poulo, Tel., 853 4133 Fax., 852 8485. CHILE Sartage de Chile, 7d. (562) 234 (091 Fox (562) 233-9442 URUGUAY: Montendeo, Tel· (598 2) 71 50 42 / 71 50 44/71 50 45 Fox (598 2) 71 17 67 MIDDLE EAST UNITED ARAB EMBRATES: Sharpsh Tol. (106) 351 133 Foor (106) 3748888 Telex. 68484 TRNGIF

ASIA/PACIFIC

HONG KONG: Tel. (852) 2722 1188 Tel. (61170 HTH)X. Fex. (852) 2722-1190.

SINGAPORE. Tel: 223 6478 Fax. 224 1566 Teles. 28749 IHTSIN

JAPAN: Tolyo,
Tel: 32 01 02 10
Tel: 333673 Fe: 32 01 02 09

## Jakarta to Try Journalists On 'Showing Hatred' Charge

JAKARTA — Indonesia will begin trials on Friday of two reporters and their assistant on charges of "publicly showing hatred against the government" ment," a journalists association

said Thursday.

An official with the Alliance of Independent Journalists said the defendants were Achmad Taufik and Eko Maryadi, the

reporters, and Danang Kukuh Wardoyo. The official said the two reporters were also accused of distributing a magazine, Independen, without a permit. The magazine, which criticized the

government, had a circulation

of about 12,000 before it was banned by the government in

The United States immediately complained to the government about the detentions and the ban, saying it hoped those arrested would be released.

The charge of "showing hatred against the government" carries a jail term of seven years, while distributing unlicensed reading material carries

a four-year sentence. Rita Serena Kalibonso, a lawyer at the Jakarta Legal Aid Institute, which is representing the three men, said her clients would be tried separately.

The killings raised Karachi's

death toll in ethnic and political unrest to 26 since Wednesday

morning, 116 this month and

#### Gunmen Firing at Random Kill 10 In a Government Office in Karachi

KARACHI, Pakistan -Masked gunmen killed 10 people on Thursday and sent dozens scrambling for cover as they strode through a government of-fice firing automatic rifles and handguns, the police and witnesses said. No group immediately took responsibility for the attack.

more than 700 this year. Much of the violence has been laid to the Mohajir Qaumi Movement, an opposition group representing Muslims who migrated from India. (Reuters, AP)

Watch for the special pages of

## ANNUAL **REPORTS**

Appearing Saturday, June 17th and Tuesday, June 20th in the world's daily newspaper.

Herald Eribune THE WORLD'S DAILY NEWSPAPER

# The Maids' Plaint

## **Expatriates in Kuwait Ask** Filipino Panel for Protection

Resters
KUWAIT — Phillippine maids telling of abuse by employers burst into tears at an emotional meeting in Knwait this week with a panel studying their working con-

ditions.
"If you try to escape again, I will kill you and then make up a story that it was done by some boyfriend you had," one maid said her employer told her when she tried to flee his house and a life that she said consisted of beatings and confinement. She spoke at a meeting with a panel of Philippine officials on a world tour to investigate the plight of

maids overseas. Speakers from the 50,000member expatriate Filipino community here demanded greater legal protection for maids and extra manpower at the Philippine Embassy, for the handling of disputes. The panel, led by former Justice Emilio Gancayco of the Supreme Court, is on a

17-nation tour and has also visited the United Arab Emirates and Saudi Arabia. On Sunday, they began a three-day visit to Kuwait. one of several wealthy Gulf states where employers are often accused of mistreating servants. Employers here deny the accusations.

The tour comes in the aftermath of the execution in Singapore of a Philippine maid convicted of a double murder. The hanging in March increased concerns in the Philippines about the 4 million Filipines who work OVERSEAR.

The panel also met with about 100 maids who have fled their employers.

A former maid who wanted to be idemified only as Tikya said she had worked 18 hours a day for 45 dinars (\$150) a month, with two half days off a month. Despite her hard work, she said, she ran kito trouble with the American wife of her Kuwaiti employer, who dismissed her two years ago

4. 学说宝宝

Commence of the Commence of th

for coming in half an hour late from a half day off.

Since then, Tikya has lived with friends and done part-time work. Her residence permit has run out but she cannot renew it, she said, because her former employers have refused to return

her passport. Mr. Gancayco told the Filipinos here that he is con-

If you try to escape again, I will kill you.' A Filipino maid quoting her employer.

to strengthen protection for maids like Tikya, including signing accords with host countries that would give maids the same rights as other workers. Filipinos here painted a portrait of conditions that

sidering recommendations

were largely similar to those in other Guif countries, he But he added that he was impressed by the sympathy shown by Kuwaiti police to maids in difficulties and that the procedures developed

for handling their cases here was "fantastic." He said he was also grateful for a program in which Kawaiti authorities pay for the repatriation of runaway maids to Manila.

But, he continued, he was saddened by what he had heard of the way people in the Gulf generally treated their maids In Saudi Arabia, where hundred of thousands of Fil-

ipinos work. Mr. Gincayco said, a Filipino can be picked up, arrested, impris-oned and executed without the embassy knowing."

In Kuwait, "they do not get executed, but they can be unprisoned and they can even be deported without the knowledge of the embas-

to Dump

Malls or

the Atla

. 12

41.74 \* 2716 \* 1/1/A " YaE

-

Shell !

\*

уіте

ınd

25.

ITSL

we

√**ay** 

ar-

ılt.

n the

easy

eb ju

nited i-UN

. and

mon-

ı and

ton a

ears?

rards

#### **EUROPE**

#### EU and Slovenia Initial Accord

BRUSSELS -- The European Union initialed a trade and political cooperation agreement with Slovenia on Thursday that could open the way for it to become the first former Yugoslav republic to join the Union.

Slovenia's formal signing of the accord risks being delayed however, by a dispute with Italy over property rights of ethnic Italians who fled Yugoslavia after World War II.

Rome says that before the accord is signed, Slovenia must

change its constitution so that Italians who left after Italy's defeat in the war can buy back their property. The Slovene government has agreed to make the changes, but they have yet to be approved by the Parliament.

#### Peace Plan Foe Leads in Ulster Test

BANGOR, Northern Ireland - Polls opened Thursday in a special parliamentary election that is being seen as the first electoral test of British-Irish peace plans for Northern Ire-

Eight candidates are competing for the 71,000 votes in the North Down district, a region of prosperous, predominantly Protestant towns east of Belfast. All the signs are that the largely middle-class voters will register disapproval of the peace framework amounced in February by electing a man who opposes political compromise. Results were expected

Friday morning.
Robert McCartney, 58, a lawyer and the front-runner, says the peace framework's provision for closer links with the mainly Roman Catholic Irish Republic erodes the province's historic ties with Britain — and paves the way for a united Ireland. "It is a total sacrifice of the unionist people," he

U.S. Threatens Europe Troop Cuts
WASHINGTON — The House of Representatives has voted to decrease the number of U.S. troops in Europe from more than 100,000 to as few as 25,000 unless European allies pay a bigger share of the American forces' cost.

The House approved a formula for reducing the U.S. troops in relation to allies' payments by a vote of 273 to 156. It approved a similar measure two years ago but the Senate

Defense Secretary William J. Perry said the cut would "compromise the president's ability to protect U.S. interests not only in Europe but throughout the world." Opponents said Europeans should pay a bigger share of the U.S. troop costs, as Japan and Korea do.

## 100 Injured in German Rail Crash

HANOVER, Germany — At least 100 passengers, mostly schoolchildren, were injured Thursday when two local trains collided head-on in Schneverdingen, 50 kilometers south of Hamburg, a German railway spokesman said.

The spokesman said the trains, which run on a single-track line, crashed just outside the town's railway station as one pulled out without waiting for the other to arrive. (Reuters)



European Union events scheduled for Friday:

BRUSSELS: Representatives of Europe's transport unions meet with Neil Kinnock, transport commissioner, and Padraig Flynn, social affairs commissioner.

MADRID: Hans van den Broek, commissioner for external affairs and security. meets members of the Spanish govern-

AMSTERDAM: Padraig Flynn, social affairs commissioner, attends an international journalists conference on racism. BRUSSELS: Martin Bangemann, commissioner for indus-y, speaks to members of CECRA, the European committee for motor trades and repairs.

BUDAPEST: Franz Fischler, commissioner for agriculture, meets members of the Hungarian government. Sources: Agence Europe, AFP.

## **Kohl Calls on Shell** Not to Dump Oil Rig Into the Atlantic

Campiled by Our Staff From Dispatches BERLIN -- Chancellor Helmut Kohl, joining the growing number of Germans who oppose dumping an oil platform in the Atlantic, said Thursday that he would bring up the issue with Britain during the Group of Seven meeting in Canada.

A grass-roots boycott of Shell asoline stations started in Germany this week and spread to the Netherlands. The environmental group Greenpeace also began protests Thursday in Britain and Switzerland.

But a spokesman for Britain's Trade and Industry Department said, "The plan follows all the international obligations ar 4 ireaties and is in fact the best environmental option." Vivid news coverage of the Brent Spar oil platform being

lowed toward burial at sea hit a raw nerve, especially among German environmentalists. These spectacular new forms of pollution are a setback for all the efforts to protect our seas," Foreign Minister Klaus Kipkel told the mass-circula-

tion daily Bild. \*Germany spends a lot of money to do its bit to protect the North Sea," he said. "Other shoreline states must also do their duty. The sea must not be

abused as a waste dump. Mr. Kohl told ARD national television on arrival in Halifax, Nova Scotia, for the G7 meeting that he would bring up the Major, whose government ap-proved British Shell's plan to sink the North Sea oil platform despite German objections. "My urgent advice is not to do it," Mr. Kohl said.

Anger is spreading around Europe, he warned. "If I gave advice to a company that wants to do good business in Germany i he said, the sinking will certainly very negatively affect

The British branch of Greenperice asked motorists to stop Patronizing Shell.

Motorists should choose other petrol stations while Shell pursues its dumping policy."

said Madeleine Cobbing of Greenpeace in Britain.

In Switzerland, Greenpeace started a leafleting campaign at Shell stations. It was putting inserts in newspapers Friday asking readers to send Shell forms on which they can mark boxes saying they oppose the dumping and will boycott Shell, which has about 30 percent of the Swiss gasoline market.

But Eric Zanetti, a spokesman for Swiss Shell, said Greenpeace was embarking on "purely political action that has nothing to do with reason." He said the environentalists

were taking a dangerous step "that approaches a call to ter-

A Shell station near Frankfurt was shot up early Wednes-day while it was closed, shattering gas pumps and windows The police said they assumed that whoever fired six shots at the station was protesting the

platform sinking. Greenpeace says the Brent Spar will poison the sea with 130 tons of waste. Shell says it has removed more that 100 tons of potentially polluting material from the Brent Spar and received approval for the sea dis-

posal from Britain's Marine Safety Agency. Mr. Zanetti, the Swiss Shell spokesman, said that what remained on the platform was about 90 percent sand and that the rest was heavy oil residues

similar to asphalt paving.

Divisions opened in Shell's ranks on Thursday over the is-

Shell UK again defended its plans to bury the Brent Spar off Scotland, but in Rotterdam, a spokesman said Shell might yet

Greenpeace said the Brent Spar was 110 nautical miles from Muckle Flugga in north-em Shetland on Thursday. It is still some days from the target (AP, Reuters)

> To subscribe in France just call, toli free, 05 437 437

## Quake Hits Southern Greece, Killing 17

EGION, Greece - At least 17 people were killed near here Thursday when an earthquake destroyed two seaside buildings and trapped victims under rubble and shattered slabs of concrete.

Four people were killed at the Eliki hotel near Egion, the Public Order Ministry said in a statement. They were a French family of three and another French tourist.

Three other people who have not been identified were earlier confirmed killed in the hotel.

The collapse of another residential apartment building in the town of Egion killed 10 people, including a 20-year-old Italian woman and three children. Up to 10 people are still missing under its slabs of fallen concrete.

The quake, measured at 6.1 on the Rich-

ter scale, hit this town 145 kilometers (90 miles) west of Athens early on Thursday. The ministry said 59 people were injured and taken to a hospital.

Rescue teams are trying to pierce through slabs of concrete to reach those trapped. Cries for help heard from the buildings earlier this morning had faded

away, the police said. "Everything collapsed in five seconds." said Brian Clavaud, a Frenchman who works at the Eliki hotel. "We're all shocked. I don't see how the people

trapped inside will survive. French tourists huddled silently outside. many draped in blankets and wearing pajamas as they watched rescue workers. French and Swiss rescue teams were on their way to the scene to help Greek teams. a government spokesman said.

At the residential building, bulldozers and cranes shifted the large slabs of concrete, but workers said the work was going very slowly and they feared that few of those trapped would survive.

The quake caused heavy damage from the western port of Patras to the tourist village of ancient Delphi, across the Gulf of Corinth, and the nearby town of Galax-

The tremor shattered windows and caused damage to hundreds of homes and buildings. It was felt as far away as Athens.

Greece has been shaken by a series of recent earthquakes. More than 8,000 people are living in tents in the central Kozani region after an earthquake measuring 6.6 on the Richter scale last month. No one

## Gunmen Hold 1,000 Hostage in Russia

By Fred Hiatt Washington Post Service

MOSCOW - Gunmen held as many as 1,000 people hostage in a hospital in southern Russia on Thursday as government forces surrounded the building and increased security in other parts of Russia.

The gunmen, believed to be militants from the breakaway region of Chechnya, threatened to shoot or blow up their hostages if fired upon, officials reported. They demanded that Russian troops withdraw from Chechnya, where President Boris N. Yeltsin sent soldiers six months ago to quash an independence movement.

Dozens of policemen, civil-ians and Chechen fighters were reported killed in more than 24 hours of fighting in Buden-novsk, a city of 100,000 people in the Stavropol region about 80 kilometers (50 miles) north

Mr. Yeltsin, scheduled to leave Thursday for a meeting of world leaders in Halifax, Nova Scotia, issued a statement urging Russians to keep calm and to support his troops' efforts to restore "constitutional order."

He also indicated grave displeasure with law-enforcement agencies, asking how such 2 military operation could have been permitted after Chechen fighters warned that they would take their fight outside the borders of Chechnya.

More than 16,000 Interior



Officers checking the documents of a driver in Moscow on

Thursday as security was stepped up in the Russian capital. ist operations. The troops charge while Mr. Yeltsin is

stopped vehicles and checked away. The heads of Russia's Indocuments, especially in train terior Ministry and the successtations and airports, but for sor to the KGB, meanwhile, the most part the atmosphere flew to Budennovsk to com- government. The officials ashere was calm.

Chernomyrdin interrupted his here said. Ministry troops were sent into vacation on the Black Sea and

Prime Minister Viktor S. the city of terrorists," officials be behind the attack, although the others said it might indicate his

Moscow, on the alert for terror- returned to Moscow to take the KGB is now known, said fighters.

that negotiations with the hostage-takers might last several

In many respects, the attack can be seen as a natural outgrowth of Mr. Yeltsin's war in Chechnya. That operation, which began Dec. 11, has succeeded in recent days in capturing most of the remaining outposts of the rebels led by Dzhokar Dudayev.

Mr. Dudayev, a former Soviet Air Force general who pro-claimed Chechnya independent in 1991, had threatened earlier to carry the war into other parts of Russia if Mr. Yeltsin did not cease his attacks on Chechnya, which have killed thousands of civilians as well as Chechen fighters.

But more recently, General Dudayev had disavowed such plans, and Thursday he was reported as denying any connec-tion to the attack in Budenpovsk.

"None of the armed formations loyal to me have received orders to launch acts of terror on Russian territory," Itar-Tass quoted him as saying, without disclosing his whereabouts.

But Russian officials said that the armed militants in Budennovsk, reportedly numbering as many as 200, were under the command of Shamil Basaev, formerly the third-ranking leader in General Dudayev's mand an operation to "cleanse" serted that Mr. Dudayev must A spokesman for the FSB, as loss of control over some of his

# The world's most powerful news-gathering network is making a deal with you. But only if you act now.

## A special, low subscription price, plus two months free!

Unmatched information sources. A highly-distinguished staff of journalists around the globe. Concise reporting of all major news events, providing you with a unique international perspective. These are the privileges you enjoy when you follow the world every day in the International Herald Tribune. You can save a total of up to 50% off the cover price! Act now - this offer could be limited in time. So fax or mail the coupon today.

#### New Subscriber Offer

181, avenue Charles-de-Gauffe, 92521 Neuitly Cedex, France. For full information: Fax (+33-1) 41 43 92 10

		12 months	78	3 months
Country/Currency	y I	+2 months	BAVINGS	+2 weeks
	'	FREE	for 1 year	FREE
Austria	A. Sch.	6,000	37	1,800
Belgium	B. Fr.	14,000	47 (47	4,200
Denmark	D. Kr.	3,400	33	1,050
France	F.F.	1,950	40	590
Germeny*	D.M.	700	. 32	210
Great Britain	٤	210	. 32	65
Ireland	<b>ઇ</b> 년,	230	<sup>3</sup> 37	68
Italy	Lire	470,000	50	145,000
Luxembourg	LFt.	14,000	. 41	4,200
Netherlands	FL,	770	40	230
Portugal	Esc.	47,000	: 44	14,000
Spain	Ptas.	48,000	41	14,500
hand deliv. Madrid	Ptas.	55,000	33	14,500
Sweden (alrmail)	S.Kr.	3,100	5 34 ·	900
hand delivery	S.Kr.	3,500	. 26	1,000
Switzedand	S.Fr.	610	97748	185

For information concerning hand-delivery in major German chies call toil free IHT Germany at: 0130-84 85 85 or tax (069) 175 413. Under German regu

Yes, I want to start receiving the International Herald Tribune every day The subscription term I prefer is (check box): 12 months (+ 2 months free) 3 months (+ 2 weeks free) My check is enclosed (payable to the International Herald Tribune). ☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard For business orders, please indicate your VAT number. (IHT VAT number: FR 74732021126)

Using Japan as a hub, flying to your onward destination couldn't be easier. We fly to 20 cities in Asia and the Pacific, direct from Japan (not to mention 22 cities in Japan). Just call your nearest JAL office. A BETTER APPROACH TO BUSINESS

Hong Kong Beijing Sydney

Flights to some destinations in Asia are few and far between...

JAL flights to Tokyo and Osaka, however, aren't. We make up to 49 weekly departures from 10 European cities.

weren

dren s

## This Summit Could Help

major industrial countries gather for a summit meeting, whether needed or not. and issue a communiqué long on vague promises and short on concrete commitments. This year's meeting, which began on Thursday in Halifax, Nova Scotia, may prove a modest exception. A draft of the final statement includes some proposals that deserve support.

The first would enhance the role of the International Monetary Fund in monitoring and responding to economic problems that develop in member countries. The need for more engagement was shown when the fund, along with the United States, bailed out Mexico and prevented financial turbulence from spreading through Latin America.

The seven leaders are likely to urge the fund to develop standards for monitoring financial data from member nations that would provide early warning signs of trouble. Monitoring itself is a useful, though limited, step. It would be even better for nations to publish the data. which the leaders will urge, and for the fund to make public its analysis. That way private investors could, by withdrawing funds, discipline countries that pursue imprudent policies. So far the fund's members have rejected public scrutiny. The leaders will also propose giving the monetary fund more money to aid countries under financial siege, a need highlighted by the drain on the fund's reserves from the Mexican bailout.

Beyond these measures, the draft obliquely calls for studying a reform pro-posed by Jeffrey Sachs of Harvard. He

Every year, the leaders of the seven wants the fund to act more like a bankruptcy judge and less like a lender using taxpayers' money. The idea is to give it the authority to hold foreign creditors at bay, while issuing guarantees that make it possible for private lenders to provide money to a bankrupt government while it puts economic reforms in place. The idea is attractive, but needs study before it can be translated into a workable plan.

Another useful step the leaders might take is to provide Ukraine additional money to support the impressive market reforms it initiated last year. The leaders pledged \$4 billion to Ukraine last year if it adopted fund-approved reforms. Ukraine obliged by freeing prices, bring-ing down its deficit and lowering in-

flation. But its government needs more

help to boost the economy. The final communique, as always, will call on governments to coordinate economic policies. The promise will be abandoned the minute domestic politics dictate otherwise. The leaders will probably duck a proposal to use gold held by the fund to relieve the debt of desperately poor countries. There will also likely be inconclusive talk about Bosnia, and meetings with President Boris Yeltsin of Russia, who wants to join the industrial nations' club. To avoid unpleasantness, President Bill Clinton and Prime Minister Tomiichi Murayama were to touch only glancingly on Washington's plan to impose trade sanctions on Japan at the end of the month.

Still, these meetings rarely do much harm, and this year the leaders seem -THE NEW YORK TIMES.

## Clinton's Budget Strategy

President Bill Clinton's decision to propose a 10-year plan to balance the U.S. budget surprised and angered Democratic leaders in the House and Senate. They read it, correctly, as a clear signal that the White House will look after its own political needs. That calls for an urgent strategy to make Mr. Clinton look like a leader rather than a spent force drifting toward the end of a one-term presidency.

There is a certain justice to Mr. Clinton's indifference to congressional Democrats' wishes. In 1993 and 1994, they failed to deliver the votes that would have gotten him off to a successful start. So this is a survival move that has a strong political logic from Mr. Clinton's point of view. He can legitimately argue that he is returning to the New Democrat blend of fiscal responsibility and social concern that he espoused in 1992. If he sticks to these principles this time, the Republicans will find it hard to argue with the main Mr. Clinton theme. Why not balance the budget humanely in 10 years, rather than painfully and unfairly in seven years? Even the congressional Democrats may come to see that Mr. Clinton has made the classic move in the presidential playbook of trying to claim the broad center.

urge voters not to take this latecoming, he did on Tuesday night. watered-down, imitation Republican

when they can have the real thing. Also, Democrats can no longer pose as unbending defenders of Medicare and Medicaid, now that the president has proposed large, though seemingly feasible, cuts in both programs. What was before presented as a fight over principle is now a squabble over dollars.

There are some plausible responses. Mr. Clinton can tell voters he has embraced their anti-government leanings without adopting the Republican no-government obsessions. His veto pen will protect Americans from Gingrichian excesses.

On the merits, the new budget plan is better than Mr. Clinton's February plan, and substantially better than anything the Republicans have offered. The February plan left Medicare and Medicaid largely untouched, even though these two programs will almost single-handedly drive the federal budget out of whack. The new plan would also make small cuts in corporate welfare and preserve investments training, education and research.

By these lines of analysis, the president has put forth a sensible plan for fiscal discipline. It has the potential of stripping the Republican Party of its claims as the only party preaching budgetary pru-The repositioning has its risks. Newt dence. But that will require Mr. Clinton Gingrich, Bob Dole and Phil Gramm will to think as much of his plan next month as

## A Labor Leader's Exit

Since the American Federation of Labor merged with the Congress of Industrial Organizations in 1955, there have been more presidents and popes than leaders of the AFL-CIO. That may give a sense of the import of Lane Kirkland's decision to step down as president of the AFL-CIO. Mr. Kirkland, who had said he wanted another term, withdrew under pressure from insurgents who held that a beleaguered movement needed new leadership. Now, an organization accustomed to carefully orchestrated successions faces a potentially bitter internal struggle.

The difficulties at the end of Mr. Kirkland's tenure should not obscure his achievements. He threw himself into the struggle of the workers of Eastern Europe to overthrow communism and became a hero in Poland for the generous support American labor lent to Solidarity. It was an irony Mr. Kirkland cherished: Communism claimed to speak in the workers' name, but it was beaten in part by the agitation of trade unionists who understood the value of political liberty to the workers of all countries. He rejected the pretense of Soviet leaders that they were building a workers' paradise, but he did so without pretending that the capitalist

democracies had reached perfection. Yet Mr. Kirkland's involvement in world affairs helped erode support for his leadership as most union members turned their attention homeward. He presided over a movement that was in steep decline

for reasons - historic, social and financial — largely outside his control. In 1954, unions represented more than a third of American workers outside the agricultural sector. Now only about 15 percent of the labor force is unionized and unions hold up their share only by extensive organizing efforts among government workers. In the private sector, once labor's bulwark, only one worker in 10 belongs to a union. The drop in manufacturing employment and the rise of a service and high-technology economy have contributed to the decline of organized labor. The agitation against Mr. Kirkland grew from frustration over labor's seeming inability

to crack the new economy. The dissident unions had once approached Thomas R. Donahue, the federation's secretary-treasurer, to take over from Mr. Kirkland. Mr. Donahue declined to displace his longtime friend but is now seeking the federation's presidency outright with Mr. Kirkland's support. The insurgents are supporting John . Sweeney, president of the Service Em-

ployees International Union. The succession battle promises to be bitter, but a serious internal debate could do labor good. The new economy is clearless hospitable to unions than was an age dominated by manufacturing. Labor's future depends on adapting its old principles of solidarity to an era marked by a powerful individualism.

—THE WASHINGTON POST.



International Herald Tribune ESTABLISHED 1887 KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

> RICHARD McCLEAN, Publisher & Chief Executive JOHN VINOCUR. Executive Editor & Vice Presiden

 WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors . CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Pages 

■ JONATHAN GAGE, Business and Finance Editor RENÉ BONDY, Deputs Publisher
 JAMES McLEOD, Advertising Director ■ JUANITA I. CASPARL International Development Director
 ■ DIDIER BRUN, Circulation Director

Directeur de la Publication: Richard D. Smenens Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neurity-sur-Seine, France, Tel.:(1)41.43.93.00, Fax: Circ., 41.43.92.10; Adv., 41.43.92.12. Internet: IHT@eurokom.ie Editor for Asia: Michael Richardson, 5 Canterbur; Rd. Singapore (S11. Tel. 165) 472-7768. Fact (165) 274-2(34)
Ming, Dir. Asia, Rolf D. Kraneguht, 50 Chavester Rd., Hong Kong, Tel. 852-202-1190.
Gen, Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurfff, Tel. (099) 72-75-75 Fact 852-2922-1190.
Gen, Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurfff, Tel. (099) 72-76-75 Fact 852-2922-1190.
Prex.U.S.: Michael Coursy: 850 Third Ase., New York, N.Y. 10022-Tel. (212) 752-3890. Fact (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (071) 836-4802. Fax: (071) 240-2254.
S.A. an capital de 1.200,000 F. RCS Nanterre B 732021126. Commission Partiaire No. 61337
O 1995, International Herald Tribune. All rights reserved. ISSN: (204-2052)





## Austria: Its Role in Europe, and in the Balkan War

By Flora Lewis

KREMS, Austria — Austria, one of the three new members of the European Union, is eager to exert as much influence as it can. It matters because the small, neutral

country had a critical if little-known role in what became the tragedy of Yugoslavia. The public voted overwhelmingly just a year ago to join the EU. The end of the Cold War and the Soviet collapse removed Moscow's long-standing block on Austria's foreign policy decisions, as it did for Finland. But already opinion has soured. According to polls, only 40 percent say they would favor

accession if the vote were held now. This is written off as post-honeymoon blues by informed Austrian commentators, who say that expectations were overblown; they are convinced that the country will settle down comfortably in its new status.

The government has firm ideas on the kind of Europe it wants. These were presented at a weekend meeting here.

Austria favors more integration, a strong commission and a strong European Parliament, a hard common currency, and qualified majority voting, but in a way that preserves the disproportionate weight of the small countries. At the same time, it wants assured and rapid inclusion of former Communist countries to the east. Like Germany, it doesn't want to remain on the EU's eastern border, but to be in the middle again; in short, both deepening and broadening, to use EU jargon.

So it is logical - but there's the rub - that it plans to push for faster progress to the established goal of a common European foreign and security policy. But Austria has he didn't do it publicly or effectively, because

GENEVA — For most people the Sahel region of Africa

conjures up images of starving

bables and endless war and suf-

fering. The distress is real; and it

is magnified there, as on some

other continents, by the encroach-

ment of spreading deserts on once productive lands. This costs the

world some \$40 billion a year in

Desertification exacts its high-

est toll on those least able to with-

stand it - affecting some 1 bil-

lion people, most of them poor,

this story. Traditional cultures

have thrived for centuries by mas-

tering the art of farming and herd-

ing animals while keeping the soil

fertile for future generations.

But there is a hopeful side to

ignored and disenfranchised.

lost agricultural production, one-

fourth of that in Africa alone.

already contributed much more than acknowledged to Europe's most signal foreign policy disarray and failure, largely because of intricate domestic coalition politics.

As far back as 1986, Austrian officials and nongovernmental organizations were taking part in the moves that led to the breakup of ugoslavia, and then to unending war.

Some focused on Slovenia, an Alpine region, which they considered more suited to the European community than to a Slav federation. Others, and most particularly Alois Mock, focused on Roman Catholic Croatia. Mr. Mock has just stepped down from his long-term position as leader of the conservative People's Party and foreign minister. which he used to encourage the Croatian leader Franjo Tudjman to expect Europe's embrace once independence was declared.

He was at the Krems conference, and I asked him about his reasoning and his role. His answers were evasive. But other officials consider he had a major influence on Mr. Tudjman's decision. In May 1991, in Zagreb, was told that Croatia was not worried by Europe's disapproving noises at the prospects of Yugoslav disintegration.

"It's only diplomatic lip service," Mr. Tudjman said. "We've been assured they'll come around once it's done."

Chancellor Franz Vranitsky of Austria was aware of Mr. Mock's behind-the-scenes campaign in Croatia, and told me he opposed it. But

By Hama Arba Diallo

200 kilometers (120 miles) when a drylands (excluding hyper-arid

Austria has the strongest extreme-right anti-foreigner party in Europe. The chancellor feared that offending Mr. Mock might lead him to break the socialist-conservative coalition in favor of a conservative-far right one, excluding Mr. Vranitsky's party.

Los Angeles Times Syndicate

The really decisive point at which the Yugoslav war could have been avoided was then, before Slovenia and Croatia proclaimed independence. Indeed, the war started immediately after. When Germany insisted on recognizing Croatia in December 1991, it argued that that would stop fighting in Croatia, which it did. temporarily. Predictably, the fighting broke out in Bosnia the following spring.

Austria has a more immediate interest in the area, which was part of the Austro-Hungarian Empire, than does Germany, now erroneously suspected of pushing for dominance there. Senior Austrian diplomats admit, but in private, that what outside responsibility there is for the war belongs to their country.

The point is not to affix blame but to clarify history before it congeals as conventional truth that will affect future EU efforts at common foreign policy. There will be new disputes to confront, perhaps all the more because of the dreadful Yugoslav example.

Straightening the record of what happened might help prevent similar terrible miscalculations. Austria, with its broad history in Central Europe and the Balkans, can make important contributions to a structure of continental peace. But all the countries involved need to transcend nostalgia and shortsighted manipulation of foreign policy for domestic politics.

ners, or poorly coordinated.

of local needs and priorities.

genuine local participation.

local groups.

© Flora Lewis. -

their own game but that they were We Can Push Back the World's Spreading Deserts excluded from the strategizing. en" by the financing agency, handled top-down by outside plan-

The Republicans won. But outsiders lack knowledge And when responsibility for natural resource management is taken away from locals, they use natural resources less efficiently. The convention reverses this

approach. Projects are now to be originated locally and involve The convention stresses that funds must be raised and allocated using a "bottom-up" approach. Local communities and populations are to be consulted, as are donor countries, and intergovernmental and nongovernmental organizations. And affected countries agree to establish policies and procedures to channel resources more effectively to of a nominally Democratic pres-This convention promises a

#### vegetation and freshwater sup-plies are damaged and crops fail. Many past aid efforts suffered because they were "supply driv-Modern pressures, however, have Too Many Missiles, Too Little Control

upset the ecological balance.

have time, if we act forcefully, to

governments met in Paris to sign

the UN Convention to Combat

Desertification. It aims to reverse

the spread of drylands by improv-

ing the management of ecosys-

tems and revising international

quickly when the climate fluc-

tuates. The vegetation boundary

south of the Sahara can move by

wet year is followed by a dry one,

or vice versa. But people must also

adjust. If they don't, soil quality,

Left alone, drylands respond

development aid flows.

return the drylands to health.

The good news is that we still

Last June 17, more than 100

NAGASAKI — For decades, the international community has worked to contain the spread

of weapons of mass destruction. While the means of delivery of such weapons was never ignored, it did not have the same priority as their acquisition. Since the mid-1980s, however, as capabilities to produce weapons of mass destruction have expanded, as the relative influence of the superpowers has diminished, and as high technology has become more easily available, attention

has turned to delivery systems. Missiles, particularly following their use in the Iran-Iraq War. have become a major international concern. Since 1987, they have been subject to a multilateral export control arrangement, the Mis-

sile Technology Control Regime. From a military perspective. ballistic missiles are seen to have certain advantages over manned aircraft. They strike with little notice. Time from launch to target is measured in minutes, not hours. And they are very difficult to defend against. Missiles provide the surest means of delivery and increase the credibility of a threat posed by a state with nuclear or other weapons of mass destruction. Missiles are viewed as enhancing a nation's offensive capability as well as its deterrent or defensive posture. In short, they are seen as a potent equalizer.

By Lawrence Scheinman

The writer is assistant director for nonproliferation and regional arms control, U.S. Arms Control and Disarmanent Agency.

However, there are strong reasons for not acquiring missiles and for seeking to ensure that they are excluded from one's region. Their presence is much more likely to contribute to instability and insecurity than to assurance and confidence. Because missiles strike with little notice and are so difficult to defend against, they are potentially very destabilizing. After launch, it is impossible to recall or terminate flight, a fact which could be calamitous in a crisis situation. Where both adversaries have missile capability, accidental or unauthorized firings could trig-

ger retaliation and a massive escalation in missile attacks. A militarily disadvantaged nation might adopt a launch-onwarning policy, use missiles to make preemptive strikes against threatening forces, or as weapons of terror against civilian populations. The latter occurred in the Iran-Iraq and Gulf wars, and in Afghanistan, with the use of Scud missiles. Even where fundamental imbalances may not exist. faulty information or bad judgment in situations of exceptional tension could lead to the un-

leashing of missile attacks. More disturbing still, because highly accurate guidance and control systems are not easily acquired, and because nuclear or other weapons of mass destruction are less dependent on ac-curacy than is conventional ordnance, countries may conclude that their missiles' greatest military value is to carry weapons of mass destruction. Such a conclusion could put pressure on some

People have learned to protect

the land by nomadic herding and

farming. These strategies have

become more difficult due to

changing economic and political

circumstances, growing popula-

When land managers cannot or

tions, and a more sedentary life.

do not respond flexibly to climate

variations — when they permit

overcultivation, overgrazing, de-

forestation and poor irrigation

practices — the land is degraded.

Croplands, pastures and wood-

lands lose their productivity. As a

result, 70 percent of the world's

deserts), have become degraded.

official development aid.

The second problem involves

states to reconsider commitments they have made to forswear weapons of mass destruction. For much of the Cold War, the United States and the former Soviet Union engaged in a lengthy missile race. It has taken considerable effort for Washington and Moscow to wind down a massive confrontation of forces in Central Europe, and to agree on continuing reductions in tactical and strategic forces. It would have been far easier and safer never to have run the

race in the first place. Those headed toward regional missile races ought to learn from this lesson and not repeat the high-risk policy.

This comment, which does not necessarily reflect the views of the U.S. government, was adapted by the International Herald Tribune from a speech given Wednesday to an arms-control conference in

new beginning. Can we make it work? One billion people deserve nothing less. The writer is executive secre-

tary of the Interim Secretarias of the Convention to Combat Desertification. He contributed this comment to the International ining voting for Bob Dole.

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: World Language

PARIS — A universal language has for nearly three centuries been the dream of scientific men, and some think that the wonderful strength and vitality of our English tongue points to its general adoption in the course of time. It is the language which has made the greatest progress in respect of the numbers speaking it within this century. English is pushing its influence into every corner of the habitable globe.

1920: A Lot of Bang

PARIS — Lord Invertorth has signed a contract for the sale of the whole of the British surplus ammunition dumps in France to Mr. F. N. Pickett for £2,000,000. This is said to be the world's biggest deal of the kind, though Mr. Pickett had previously bought all the French and Belgian surplus stores of amministion, the

being another £2,000,000. It is estimated that the production of all these explosives cost approximately £100,000,000.

21ST ARMY GROUP HEAD-QUARTERS — Joachim von

1945: Nazi Captured

Ribbentrop, last of the Nazi ringleaders, was captured yester-day [June 14] in a Hamburg boarding house and stripped of a cyanide poison vial before he had a chance to use it. Adolf Hitler's former foreign minister said he had been hiding in Hanburg since April 30 and planned to give himself up at some later date. He was identified by his sister, Dr. Marie Janke. Military detectives sent him off by plane to Frankfurt, where he will be questioned by experts at Supreme Headquarters, Allied Expeditionary Force. The once respletdent champagne salesman is sum involved in the two deals governments for war crimes. wanted by at least ten European

My Lise. A President Enrages His Party

By Robert Kuttner

W ASHINGTON — President Bill Clinton is embrace of a balanced budger may save his re-election — at the expense of his party. The noteworthy response was not Republican

ridicule, but Democratic rage,
David Obey, ranking Democrat on the House Appropriations
Committee, said: "Most of us learned some time ago that if you don't like the president's position on a particular issue, you simply need to wait a few weeks."

Mr. Obey did not blurt these words out. He composed them and released them to the press. You have to go back to Lyndon Johnson and the Vietnam escalation to find more embittered relations between a Democratic president and his congressional allies.

In his speech, Mr. Clinton took pains not to seem partisan. He referred to his differences with "congressional leaders," rather than Republican ones, as if his quarrel were with a rival branch government, not a rival party.

Watching the president's tele. vised remarks followed by Senator Bob Dole's official Republican reply, my teenage daughter inquired, innocently, who would give the Democratic reply?

The president's strategy is du. bious. As fiscal policy, absolute budget balance is not necessary to put deficit and debt on a downward course. Four months ago. Mr. Clinton sent Congress a budget with substantial cuts, but with moderate, sustainable deficits, It is significant that Mr. Clinton felt be had to reverse course and embrace

budget balance to be "relevant." There is not enough difference between Mr. Clinton's 10-year plan and Republican 7-year plans either to spare the United States draconian cuts in public programs or to demonstrate that Democrats stand for something clearly dif-ferent from Republicans. The strategy Mr. Clinton rejected was to educate public opinion and fight for his party's view of affirmative government. Polls show that absolute budget balance is popular in the abstract, but that the voters value specific pro-

grams more than fiscal rectitude. This was the operating premise of most Democrats in Congress, who wanted to let the effect of the proposed Republican cuts sink is, and make Republicans squirm. Mr. Clinton has undercut that strategy. He has again let the Republicate set the agenda and responded with a diluted version of their policies. Democratic leaders in Congress were appalled not just that the Clinton budget short-circuited

The budget debate will now be seen as a skirmish over details. rather than a historic contest of contending philosophies. That debate has already been settled.

Given the fractious Republican field, Mr. Clinton just might squeak through to re-election. He seems to do better as candidate than as chief executive. But even if Mr. Clinton wins, he will have won by demoralizing and virually jettisoning his party.

In 1996, Republican House and Senate candidates will enjoy a huge financial advantage, thanks to the money they can raise as the congressionally incumbent, probusiness party. And with growing ranks of dismayed Democratic congressmen retiring, it seems likely that the Republicans will pick up seats in both houses next year, even if Mr. Clinton wins. That would mean four more years ident carrying out an essentially Republican agenda.

机汽车

At 11 - 70, -

BEAT

BELL FIVER

Michael Mills of the Control of the

Or Mr. Clinton could lose his gamble. For now there is no move to challenge him from within h party. There is only dismay and 2 sense of betrayal. I have heard the most unlikely of liberal Democrats hoping that Colin Powell enters the race, and even imag-

## Get the Peacekeepers Out, And Then Aid the Victims

Committee of the second

By William Safire

understanding was reached between the Serbs and the United Nations: Return peacekeeping hostages, and the starvation and murder of Sarajevo civilians will go on undeterred by future NATO air strikes.

Proof that this Muslim despair is well founded is in the UN acceptance of the taking of heavy weapons from UN control by the Serbs; the United Nations, with most of its hostages back, shrugs off the loss. Further proof that no help will be forthcoming is the UN rapid reaction force." Its mission is to pro-tect the UN protectors, preserve the embargo of weapons to Bosnians, and stay in Bosnia until the Muslims give in to Serbian demands

Bosnia's choice, in extremis, is stark: Surrender or fight. The Muslim decision, to the irritation of the Christian West, is to fight. Serbs promise to use heavy artillery to slaughter civilians everywhere. Isn't this the moment — at long last — for the West to take the side of the victim against the aggressor? President Bill Clinton has evidently decided not. After the Serbian shootdown of a U.S. F-16, he turned the other cheek; superpower retaliation doctrine is to give thanks for the survival of the pilot and accept military humiliation by terrorists.

Following the lead of Britain's John Major, Mr. Clinton agreed to subsidize 30 percent of the likely \$500 million cost of pouring 10,000 more peacekeepers and equipment into Bosnia — under UN control.

Hold on a minute, says Congress. If we are to bankroll a third of this operation — and put U.S. airmen at further risk — shouldn't we get a clear understanding of the mission?
If the purpose of the new force is to get endangered UN peacekeepers out; if the ground operation is under British and French or at least NATO command and not subject to UN dithering; and if the allies agree to turn the equipment over to the Bosnians upon departure — then Congress should ante up the money enthusiastically. But if the mission

WASHINGTON — Bosnian is to continue the failed policy of the leaders are certain that a tacit past three years, denying brave Bosnians the means to match Serbian firepower - America ought to

have no part of it.

Mr. Clinton, appeasement's follower, will label a refusal to finance more immoral evenhandedness "isolationism"; but it is a call to intervene on the side of Bosnia. And not by fighting its war on the ground; Bosnians don't ask for such NATO-ization.

Here's how: by getting the impotent blue helmets out of the way, thereby removing the West's vulnerability to hostage-taking by terrorists; by pulverizing Serbian ar-tillery positions, tanks, ammo dumps and terrorist headquarters from the air; by arming the willing Bosnian troops — who outnumber local Serbs — and training them within Croatia.

And by stopping the secret sup-plying of the Karadzic killers from Serbia. When my New York Times colleagues Stephen Engelberg and Eric Schmitt revealed how Belgrade's computers maintain the air defenses in Serbian-occupied Bosnia that shot down the F-16 — and cited reports that Slobodan Milosevic's 'sealed border" was a sieve, through which supplies and salaries pour to terrorist forces — the Pentagon re-sponse was to plead ignorance. Mr. Clinton's defense secretary insisted he saw no "credible evidence" of substantial illicit supply. Hints in the National Intelligence Daily are dismissed as "anecdotal," mere "leakage." Has the White House tasked the CIA for a "snee" — a Special National Intelligence Estimate — on this double-cross? I checked, and the answer is no. Such a see-no-evil attitude would suggest that the new CIA director, John Deutch, has begun

to politicize his agency's product.
Mr. Clinton, Mr. Major, even
France's Jacques Chirac are talking tough but acting weak. Instead of blaming victims, as some will, for "asking for it," peacekeepers should hunker down as NATO helps massively from the air.

The New York Times.

# Mystery of an Unending Circus

NEW YORK — It's hard to believe that this weekend marks the first anniversary of the wild Bronco chase on a California freeway. Doesn't it feel as if it all began at least three years ago?

Time doesn't fly when you're not having fun. Though conven-tional wisdom now says that the O.J. Simpson case has no redeem-

#### MEANWHILE

ing social or intellectual value as a landmark in jurisprudence or anything else, it has nonetheless hijacked American culture. O.J. permeates the airwaves, journalism, most overheard conversations. O.J. is now the nation's weather, and it's raining all the time.

Taken in sum, the moral lessons to be drawn from O.J. might make for an Antichrist's "Book of Virtues." The defendant has demonstrated that with enough money you can probably buy your way out of any trouble.

Judge Lance Ito has proved that even 15 minutes of fame won't satisfy some Americans; the judge won't be happy until his aggregate TV time eclipses Ed Sullivan's.

The jury has shown that, given enough rope, ordinary people se-lected by lot from all walks of life will hang themselves by lapsing into an orgy of greed, racial acrimony By Frank Rich

and overall pettiness. After which,

they run out and hire agents.
But if O.J.'s legacy has been the formenting of race and class conflict and the undermining of whatever faith Americans still had in the legal system and the press, there is still a bright side. Many people, and not just the lawyers, have gotten very rich. As The Wall Street Journal reported in March, the O.J. industry has long since passed the gross national product of Grenada
— even though the prosecution, whose hill to Los Angeles taxpaydustry has long since passed the ers now totals some \$5.8 million, has yet to rest its case.

OJ, has been a boon to publishers, with at least 15 books already out or on their way. Five have been best-sellers, with the latest, the Kato Kaelin reminiscence that Mr. Kaelin himself disowned, boasting 800,000 copies in print at \$20 a pop - \$16 million in potential sales for one title alone. Tomes by O.J.'s mom and the ex-wife of the de-

still to come. CNN, charging up to \$24,000 per half-minute of commercial time, could make more than \$45 million on the trial, according to one industry estimate. Rupert Murdoch's Fox network was first to

fense attorney Johnnie Cochran are

officially authorized Simpson statuette has passed \$5 million in sales at \$3,395 apiece.

Trial transcripts can be ordered through a toll-free number at \$9 per day: the 900 number of Simpson friend Al Cowlings for recorded aperçus charges nearly \$3 per minute. "I Killed Nicole" T-shirts (\$12.75), pins and bumper stickers

are a thriving industry.
"The Dancing Itos," regulars on Jay Leno, are a hot show-biz act, as are the chattering legal eagles who Jokes, lists 17 orange juice puns and 13 gags featuring Hertz. Who is to blame for this circus?

finger at a public so ravenous for celebrities that even Faye Resnick will do - and so infatuated with violence that witnesses' descriptions of off-camera autopsy photos take on their own pornographic allure. Psychiatrists, meanwhile, might theorize that Americans are so ea-

Cynical observers might point the

ger to avoid confronting their problems that they would rather fixate on a distant soap opera in which they have no direct stake.

But polls have revealed that 90 of O.J. Surely that absolves the public of any responsibility for this

ugly national appetite for tawdri- audience by a single media empire ness and gore. Note instead that many of the unsavory O.J. products, from Mr. Simpson's own best-selling apologia, "I Want to Tell You," to the recent cable percent of the country says it is sick broadcast of Mr. Kaelin's soft-core porn film "Sand, Surf and Sex," have been forced on an unwitting

- just like the violent movies and gangsta rap that destroy the cities. As we Americans reach this first anniversary of our O.J. culture. we can rest assured that it in no way reflects poorly on our national character. It's all Time Warner's fault. The New York Times

#### LETTERS TO THE EDITOR

#### Help With Parenting

from breaking the law.

I read with hope Timothy Egan's report on the passage in Oregon of the much-needed Parental Responsibility Law ("Pioneers of Justice Tag the Parents for Kids' Crimes," June 1), which stipulates that it is the job of parents to keep their children

As a family therapist and psy-chology professor, what I find most encouraging about the Oregon law is that it recognizes that the biological reality of becoming a parent

in no way prepares one to wisely and ents of youthful offenders, by teach-these skills to improve their chileffectively carry out the exceedingly complex and demanding tasks of acting as a parent.

Oregon judges now have a truly effective alternative in the struggle to reduce the skyrocketing rate of juvenile crime — mandating parent education.

In rural southern Ohio, we have begun addressing this problem in much the same manner as the Oregon courts, with one addition. We are trying to take the stigma out of forced attendance by the par-

ing parenting skills via interactive dren's problem behaviors. video. Parents have access to the 'Parenting Adolescents Wisely' disc, a computer and a disc player at their local library or social service agency. Scenes of common family problems are enacted on the screen, after which parents can choose and view the results of several possible

DONALD GORDON.

St.-Bonnet-en-Champsaur, France.

#### Peace-Building Needed

On the eve of the 21st century, the world is reviving the horrors of nasolutions. The most effective so-lutions are then highlighted and explained in detail by the program. My rangements of the international research demonstrates that parents community must be changed to using this program learn and apply peace-building. One objective of

Unesco is to defend peace "in the minds of men." This is not an easy task. It would, though, be a step in the right direction if the United States rejoined Unesco. If anti-UN Republicans like Jesse Helms and Newt Gingrich cannot find the money to promote global education and science, why not offer Washington a free membership for, say, two years? That would put the Republican cards on the table and maybe give Unesco new and powerful support. FREDRIK FLOREN.

Salamanca, Spain.

LOW 90's, CENTRAL PARK WEST. Bounful, quet, readented street on park in heart of Manhattan. Prewor, tull service doorman building, 2800 sq.

ft., completely renovated 4 bedroom and made for 5th bedroom) 3 full boths, 2 marble, jacuzza both, high realings inhald made and formal for

Bethesda, Maryland Clase to Wash. DC

GRACIOUS ENTERTAINING

Spocus, sur-filed 5 bedroom, 4.5 both, formal dening room, solarism, family room, skylights, 4 freeplaces, garnaye, many omerates. Top schools, Lovely grounds, 55,000/mm, Nortice Adominates and the schools of the property of the property

#### **REAL ESTATE** INVESTMENTS

ASSET & PROPERTY MANAGEMENT SERVICES
SOUTHEAST U.S.
30 years in business. Over 51 billion in
cases under management. If you have
problem real estate in the Southeast
contact us for a risk free analysis. 

REAL ESTATE SERVICES LUXURY RESIDENCES IN MIAMI Karen Stas (305) 386-7022fas No fee, Fortune int Realty (305) 654-3415. REAL ESTATE

FOR SALE CORSICA SQUTH CORSECA - BONEFACIO. Exceptional land, scenic view, close to Sperone goff course. Tel: Paris (33-1) 47 41 80 90, Fax: 47 41 76 07.

FRENCH PROVINCES

PROVENCE
Ideal retrement/holiday villa in pretty
village within 50 kms all main Provencel
centers, sea and Conseque. On edge of
forest, quiet, easy shapping, good
medical services, goil nearby.
2 bedrooms, 2 bairs, all modern
convenences, in perfect condition
out/mide. Pretty gorden 335 sq.m.
Heated pool 9 X 4m. \$275,000 or offer.
Tel/ Face: Frence [33] 90 59 56 34

YOUR CONTACT Bernard Boxet & Machel France or offering you a selected range of old properties in the heart of the Venasian Region (Vauchise). Bernard Boxet & Machel France Tel: (33) 90 63 48 99 Fox: (33) 90 63 36 35

DORDOGNE, in protected value, beautiful period house (1 restored floor, obout 130 sq.m. + 260 sq.m. fintable) & superb stone 250 sq.m. fintable born all monts, on 400 sq.m. band F360,000 Tel-owner Fars (33) 1.47 22 44 51 or (33) 55 25 67 63 floored floor EAUTIFUL 1883 MASTER HOUSE in Freich cellors. Details on Internet. http://www.ucsane-co.ul.ad//groperty/ online-1001.1001.html or Telephone Philippe. 1-013-726-2206. FRENCH RIVIERA

**JOHN** TAYLOR SOTHEBYS

The GEMS of the FRENCH RIVIERA CAP FERRAT - WATERFRONT

Most splended waterfront property on 2 ones of flat partitional. Elegant bolizing with speciatular receptions, 600 cm. I wing space with extension countle. George, staff quarters. Pool EXCLUSIVITY
Coll: Manissa Barca 93 76 02 38
or Fax: 93 76 13 09

"REAL ESTATE IN THE SOUTH OF FRANCE

THE PRENCH RIVIERA & MONACO" well be puts thed on TUESDAY, JUINE 27TH

COTE D'AZLIR For more of temporal and Peris [33], 41 43 53 85 Fp. [35], 41 43 93 70 ce the Riviera, Man Ferrero Lei Fp. [63] 64 95 14 34

STE MAXIME SUR MER New high class provinces and the many from bench, sections of the superior special section of the superior special section of the superior special section of the superior sec

CANNES 100 M BEACH, VIEW SEA & GULF • RESIDENCE OF 28 APARTMENTS OF 1,200 Sea. - PARK AND POSI BARGANK FF15,000,000

ORT GREMALIED Near St Tropez 4 bed waterside house with 39ft [12m] socoring, FF3 milion. Persching 33 day boot, two 175 HP Commings diesels also available FF300,000. Tel: Peter Cook + 44 1993 842609

Sections with holler. + Studio. Very peccanal. F73.9M. BY OWNEET Rd. (33) 13 d5 19 35 Fax (23) 93 d5 35 74

SARRI JEAN CAP FEERAT, 4 room opertnent, large terroce, swimming pool, Ser view. Good price. Tek (33) 93 76 (22 17. free: (33) 93 76 (23 17. free: (33) 94 64 73 73 GREECE

TTALY CAPRI - UNICUE APARTMENT IN TESTORICAL VILLA WITH ING PARK OVERLOOKING BAY OF NARLESI 23 sq.m. FURNISHED populatest double leng room with frepicce, brechtost room, lorge entrance hall/dring room with 35 sq. m. terroop, lorge master bedroom is both, two smaller bedrooms both, both with double bed, large 2nd bothroom, latther with partly, original floor (1879), 20 sq. m. garden Call OMNER DIRECT Poster

Lire: 1.750.000.000 US \$1,050,000 usa Tel 212-6914022/2438825 Fax Baly: 39-761-625330/627857 Fax Capri: 39-81-837-5063

MAGNEFICENT VIEW ON

wews. \$485,000. For more call: 612-931-9550 USA. MONACO

CYCLADES - ISLAND OF SYROS
Beautiful renovated house with character on property of 5,000 sq.m. Nicely statement with views overlooking the stand's leadedness of the stand's leadedness of the stand serior operation of the stand's leadedness of the stand serior operation of the stands leadedness of the stands leadedness, bether, both, last floor: 3 bedrooms, techen, both, last floor: 3 bedrooms, techen, both, last floor: 3 bedrooms, techen, both, large fiving with freeface opening onto big heroce. Garden with trees.

Price: 105,000,000 GRD, capprox.
\$455,000, HELISHOT SEALY Tel/Face.

Price: 105,000,000 GRD, japprox. \$455,000, HELLENIC REALTY Tel/Fesc FRANCE (33) 50 42 71 98

ISLAND OF KOS AEGEAN SEA
One of the buggest tourist
offrections in Greece
a beautiful earea, 1.5 km in
center of the only of Kos,
on a main road to emport,
lend of 10,300 sq.m. with
building of 5,000 sq.m. for sale.
10, 3031-726 SF
Fore: 30-31-725 R59

IONIAN ISLAND - CEPHALONIE very become with visite 17 im from timoun, furnished, 240 sq.m. on 2 levels, 2 vernades, freplace, 2 bestimoms, 4 WCs. Londacoped gradien 1,200 sq.m. nace view on the stand boy, 3 mins from the beach, FF2 1/8/filon, Morten Agency Tel. Afrens (30) 721 22 79 or 722 14 26 froz 721 97 43 CRETE - HAVANIA, S.T. NICOLAS. Selling restourned - house - bungalows, nacer the sea, tuly equapped, 2,900 sq.m. with other / fruit trees and sunflower fields. For all information Tel Ports (33-1) 4354 18 13 (7/12 pm)

FOR RENT THIS SUMMER ANYTHME PROM JULY 10

MAGNERCENT VIEW ON

LAKE MAGGIORE

RECENTLY BENOVATED

OID PRESTIGATOR VIEW

OID PRESTIGATOR VIEW

Income to be become and bothly

ferrors, central gas hearing, 3 phone

recents, central gas hearing, 3 phone

recents, central gas hearing, 3 phone

recenter is contage, independent guera

operiment, Greenhouse, 2 gorages,

cerpite portors 12,000 yan, kondacqued

gorden, Smehler with automose onhemo

gerten to BEC CHN, Europews, etc.

2 Kms from Sinso un'il from stohon,

20 mms from Meliperso m'il organt out

Sants border, 3 has time to Venece

Densis from centre in both

Tek (39) 323 922 188

Figs: [39) 323 922 188

APPENNINO TOSCO-ROMAGNOLD 70 for estate, two costoges and beouties with Wree, Fressner, Vide
Monzo 37, 20125 Maloro, Italy
PANAREA 4 room lause, 2 bosts, 2
services colosed becautiful way. For
ext. - July and August. Tel Frences
(35-) 45-42-67-56.

Beautifoly restored stone home approximately 2,000 sq. ft. of living space with great room or artis's studio. Partially furnished, spectroular

SALES AND LETTINGS PARK AGENCE

MC 98000 Monte-Carlo Tel: 93 25 15 00. Fax: 93 25 35 33 MONTE CARLO

in a central, modern and air conditioned building, 2-room apartment, 96 sa.m. with fully equipped kitchen, parking space, interesting price (142). **AAGEDI** 7/9, Bd des Moelins, MC98000 Monaco. Tell 33-92 16 59 59 Fex 33-93 50 19 42

GOOD INVESTMENT NICE STUDIO, SEA VIEW 23 sq.ns. downtown, FF1,150,000 DOTTA AGENCY

MONTE CARLO
260 SQ.M. APARTMENT
Well decorated, view on sto & beach.
4 bedrooms, 4 bestrooms, daing room,
equipped titches, living room.
All done in grunite & martile. Double
classed gorage + calor. Coll for
opportment (33) 93 30 78 72 PANAMA

MAGNIFICENT WATERFRONT Educe 2100 cores + private 125 core estand, TAX PREE \$3.8M Fox + 33-1-39696197 PARIS & SUBURBS

RUE ST HONORE
in new building, 5 rooms,
156 sq.m., triple exposure
acception room pround 70 sq.m.
3 badrooms, 2 buffrooms,
1UDURIOUS AMENTIES. Tal: (1) 45 03 78 78 Fac: (1) 45 03 33 00

So one of the privileged 120 to live in a private 65,000 spm. exceptional coas of cale and greenery in the 16th provincescenters, 250 SQ.M. GOVERNIN 24 hour security Xanvier Bress, Tel: (1) 47 43 96 96 Fast (1) 47 43 19 29

EXCEPTIONAL PRINTHOUSE RAT 16th, 9710th Row, 120 sq.m., 50 sq.m. charming garden terroces, Cpan views Exst/South-West, overlooking private park and Effel Tower. 4/5 rooms + equipped intrien, castrol, with regidential area. Concienge. Purling. USS1 million, DESCT OWASE (1) 45 27 62 40 Feet 42 30 70 57

92, SURESMES. 5 mes La Defense, modern 2-room flat, 50 squ.n., iverg room, 1 bedroom, sorth east exposer. 100m Sere, top floor fath), overkoclong private garden with view on Effel Lower, terroca/balcony, flated bitchen and balancon, riterature, cellar, portung, Reducad less. FT 550,000. Tel. provinces (3) 43 44 65 93. EXCEPTIONAL

IN FRONT OF SEINE - MARAIS 4th Lorge 6/7 rooms. First class huiding. Sun et all rooms. East/south/west onentation + independent studio. Owner Tel/Fax (33-1) 42 78 85 63 RE ST LOUIS IN FRONT OF SENE, 200 SQ.M. 4th floor, fraestone building, 6 rooms, 3 bethrooms, belcomy, mods' rooms, PARIS PROMO. Tel: {1} 45 63 25 60

ST GERMAIN DES PRES. Very high class. Top floor of XVIIIn cent. town-house, huge living, high ceilings, beams, 2/3 bedrooms, Justined high price. Sole opent Tel; (1) 42 22 76 95

NEURLY - MERMOZ igh class residence, panoromic v sq.m. claptex + 137 sq.m. term moid's room, double parking. Tel: (1) 44 71 87 82.

NEAR CHAMPS ELYSES 450 sq.m. TOWNHOUSE + polic, lift, freestore, AG, TIWE Tel: (1) 45 44 30 04 8th, BEAUVAU

8th, SAINT AUGUSTEN becuriful 19th cent, building, 2 operaments on 5th floor, south, 6 rooms: 240 sp.m. 8.4 rooms: 125 sp.m. Owner tel: (33-1) 45 22 46 32

16th, TOWNSHOUSE not de Langchamp, beautiful front 330 sq.m. + 46 sq.m. dosed garden. Tet (1) 44 71 67 82

30 Kine WEST PARIS, beoutful property, 600 sq.m. Iving space, in 2nd loxidooped closed park, frang south pool, tennis, FF6,500,000. Owner to [1) 30 54 48 48. [1] 30 54 48 48.
MEETE. 120 so.m. + 2 terroces, 5sh floor, double living, 2 bedrooms, 2 bedts, equipped trichen, Modern, Ind of light, Quiet & sofe, FT-3.3M. Portang possible. Call for wait. 1-45040725. possible. Call for visit: 1-45040725.

16th. AUTRUR. BEAUTIFUL 2 ROOMS, 50 s.g.m., on 7th floor, newly redone, charming. View on EFFE. TOWER. FI 200,000. Tel: 1-42 24 05 30 floore). COUNSEROOMS, focing BE DE IA. ATTE, southern exposure, superb 50 sq.m., + terroca, Underground corport. Tel: covers 1-47 59 22 25 fleaves message].

16th. BUE DE IA. FOUR, TOWN-HOUSE, colm, sun, reception, 6 bed-rooms, converted aftic, gorden. FT5,000,000. Tel: (1) 45 71 01 40.

PARIS, 16th. - NEAR VICTOR HUGO. beautiful studio, recent, high class, 34 sq.m., 8 sq.m. terroca, 9th floor, bif, indiven, both. Tel: (1) 45 59 40 15

PARIS, 16th. - PASSY, cerw, high class.

PARIS. 16th - PASSY, new, high closs, raduced feet, 4th floor, inf. double living, 2 bedrooms, 2 boths, double porling, F3 200,000, Tel. 1-65 50 40 15

92, NEURLY ARGENSON, townhous, a bedrooms, 4 boths, 1 studio, garage. Tel. (1) 45 50 40 15.

14th, MONITPARNASSE, RUE DAG-USBE, small 2-room flot, listens Both, chara, colm, F770,000. Tel. (1) 43 22 47 50, imornings & eves.

CHAMPS BYSES, owner sels 80 sq.m. charter the province of the control of the co

bottomy, 164 [1] 41 16 91 07

PARES - BE ST LOUIS, becanful volume, bright, 3rd floor, lift.
FFI\_900,000. MB. Tel. [1] 43 25 32 56

ROCADERO-PASSY, in greenery, 6th
Bocr, view Effet tower, large living, 1
bedroom, FFI\_670,000. Tel 1-22/45/75

BERRINY. bedroom. FT JST 0,000. Tel 1-42/45/75
NEURLY, Exceptional apartment, 120
st.m., 5 rooms, 2 morble boths. Tel[1] 47 47 56 15 or 46 40 66 40.
ST GERMAIN DES PRES, in Instrucci
house. 374-room couple flot, colm, top
floor, view, mezzonne. Tel 1-425/4674
PARS 8th. BUROPE. 3-room apartment, colm, 5tr. FT 1,105,000. Telowner (33-1) 43 97 98 03 other 8 pm. SARDINIA

On the Costa Sanaraido, a unque opportunity for sole located behand the fomous hole "Cole & Volpe" domanding the magnificant boy. One, possibly hoe, braman-new villas side by sele. 356 sq.m. each on two levels, with terroach on the ground floor. Completely furnished and ready for new contents hossehold from and bedding included. Fully equipped further with recolvers, toldework and lines or disposity furnishes. 5 bedforms eith erouse bothrocous. Swimming poin in front of each villa with a rivery of the son. TV satellise-sish. Gorden furniture inde-pendion constalers of portnerses. satellite-dash. Gorden furniture Inde-pendant careloker appartmens. Errend car parking locatines. Direct from owner. For further information, please contex Nothelie in Genevo, SWITZERAND Tel. 4-17 27 786 65 29 Fiss: +41 27 736 79 19 SPAIN

SHOOTING ESTATE
LA MANCHA
Forteste well partige shooting.
Magnificent house on 770 ha.
Fess: Int'l +44-116-2708342

Old Andoluson "Critic recently stored Impressive location 8,000 sq.m and, 450 sq.m, bulk 2 reception rooms, stathen, library, 1 moster suts, 5 further sectroops surtes. Termis courts, swimming pool, Prace \$250,000. Contract Spoin (34) 52 776141 or (34) 08 651639

GALICIA - N.W. SPARN. Beautiful gorden 825 cares. Interessing trees, struks. Modern stone house. Swim-mag pool. 15kms sep. 2 lasts motor-way. 65 Million Preselos. GIMSON. Tet +34-86-71 20 26 SWITZERLAND

LAKE GENEYA & MOUNTAIN RESORTS

Sale to foreigness controrized, our speciality since 1975 select PROFERES & CHALETS to MONTREUX, VELLARS, GSTAAD, IES DIABLERES, VERBER, CRANS-MONTRAM, etc. 1 to 5 bed-rooses, SFv. 200,000 to 3.5 min. BEVAC S.A. 52, Mont LUGANO-EXCEPTIONAL VILLA for

22-361 93 88
GENEVA, residented area, 7-room opertment 155 sz.m., terroze. Gorage. SF750,000. Tel Rons 33-1-4763 1907 (owner) eves or fax 33-1-4568 8712. USA RESIDENTIAL

New Jarsey 15 Min. to NYC Come Directly to The GALAXY 7000 Bvd. E. Guttenberg/Lover Moll Ternis, in & Outdoor Pools, Club 1-2 & 3 Bedroom, & Penshouses ENTALS \$1200-\$4000 SALES \$90,000-\$565,000 CORPORATE RELOCATION

100 U.N. PLAZA CONDO

DOUGLAS ELLIMAN

NEW HAMPSHIRE
Historic New England Home
40 cares, mountain wew, tenne court,
pand, separate garage, horse born with
sudio, office, sym & both. Could be
oportment or guest house Restored with
charts. Sione walk & gordens. Cob
Marge at 603-576-6126 USA

WASHINGTON DC- Pool + pono + deck + living room + dining room great entertoining space in most presigous cred 3 bedroom, 3 1/2 both, lovely brick residence priced low by well-known Europeon journals to sell suickly! Central oir conditioning, go-

persons appreciating a distinguished private residence. CrF 375 mBon. Tel: +41-22-364 46 49 or Fax: +41-22-361 93 88

Riverfront

Luxurious House Close to Geneva - Panoramic view with terraces facing Lake of Geneva - Park 2600 sq. m. with swimming pool, 2 livings, 9 bedrooms, 6 bathrooms, garage, central gas heating, 50 km from Evian is an International airport.

Price: FF 6 million.

C.LV.L Tel: (33) 50-72-69-22

A \$12 Million EQUESTRIAN FACILITY
Over 2,700 horses - A magnificent
45 hole golf complex. The most fusions
Polo Studium in the world with 10
contiguous polo fields. This is the
exceptional setting of Engle's Landing
polis home with 3 bedrooms, 3th beths
and a lovely pool. US\$314,000 mchuding
o 7-car 8 golf cart garges, Please Edit
Fall 1-407-798-7126
Fax 1-407-798-7125

NORMA HESH 212-891-7036/Rm. 688-3845

MALAGA COVE-PATOS VERDES Estates in Southern Colifornia. Superhunter of Poofic. 4 bedrooms, 3 corporage, enormous here, danne, gorban. \$2,500,000 negatable or lease/purchase option Tell-Fax evinter in Italy; 39 51 352/96.

PENERUEST, N.C. Golf from an famous No. 2 course Unique Issary hone, private community. \$749,000. FAX, 910-692-4421. Call Caral 910-695-7344, Caldwell Banker at Talamora.

# REAL ESTATE MARKETPLACE

LONDON W1. Ideal for President or Top Executive. Superb quiet Mens House near Regents Park and Harley Street with access to own provide garden (2 grass tennis courts). Double Garage, Large String Room, Large Dring Room, and Gallery spiral starcase leading to sunny polio 4/5 Bedrooms, 4 Bedrincoms. Beauthfully furnished throughout Will consider a let partly furnished 12,600 per week inclusive of full maid service trainmum let 12 months). Tel-44 (0) 171 935 1234 (form anivanch) or 44 (0) 171 335 1762 for further details. MILKENI CHAIR ASSOCIATES.

NYCE. 615T ST. Lucery building, doorman, 2 bedroom, 2 boths, terrace, 1-froe: Triple exposure, mrn condition, stole of art stricken & boths. Steam & Whirlpool, Unfurnished \$425,000. Available furnished. Tel: 516-574-8149, Faze 516-574-8176 USA.

BEAUTIFUL SECULDED 10 ROOM Villa on 4 ocres of white Florida beach. W. PALM BEACH, FLORIDA Al buys: Free information Lubeck Realty. Tel: 407-845-1300, Free 407-844-0350. REAL ESTATE

TO RENT/SHARE ECUADOR PENTHOUSE DELUXE Panoramo vew Luzurious, 2 bedrooms, Jacuzzi, barbaque, Pool, doorman, Impressive area, Ave Gonzales Sureaz #894. Restate \$1800/ma. Sale: \$200,000. Tel:305-936-0839 Fax:305-682-9528 US

FRENCH RIVIERA LOVELY VILLA, SPECTACULAR vevo pool, 5 bedrooms. Available Aug. Col 33.93.94.5991 or USA (303) 469-7782. GREAT BRITAIN ICHISINGFON Selection of delaxes 1/2
8 3 bedroom appartments & parthouses in stant buildings both modern
and period styles available now long/
short let { min 4 weeks} from C2D to
£1800 per week. Ascot Properties UK
10171 486 5741 / Figo 1017 486 1161
ICHIGHTSERIDGE, LONDON SW7
Close to Horrock 1 bed, 1 reception,
1 both, 5000 per week, inclusive of oil
bible. Suits professional person. Phone
cary time +44 171 602 6579

=EVIAN=

BIOT- COTE D'AZUR SEA VIEW In residential domain with security 20 mins Nice Airport, 10 mins Antibes harbour, 15 mins Cannes

Antibes naroour, 17 mans America Beautiful rilla, 200 sq.m. in 2,200 sq.m. pari 1001, pool-house, 70 sq.m. onental style living 3 bedrooms, 2 baths, maid's morn.

FF 4,500,000 Beautiful Provencial stone Basinde, 250 sq.m. on 5 ind sq.m. treed grounds, prod. 50 sq.m. In ing, 5 bedrooms, 3 baths, mand's morn. FF 6,000,000

Splendid freestone Bastide, pool, 300 sq.m. view on sea and village. 70 sq.m. living, 6 bedrooms, 6 batts - Caretaber's studio. J. cm. garage.
 Value: FF Introductu. Neg. FF Syttuykin.

Cabinet PITOIS. ORPI. 3, pl. de Gauile, 06600 Antibes.

aTel: (33) 93-3+27-72. Fax: (33) 93-3+08-65=

INTERNATIONAL

REAL ESTATE

MARKET PLACE

appears every

FRIDAY

To place and advertisement

International Herald Tribune

representative or

Fred Ronan:

Tel.: (33-1) 41.43.93.91

Fax: (33-1) 41.43.93.70

HOLLAND

FRANCE

WIMBLEDON, near tennis, furnished character 4-bed deteched house. Large garden. Sleeps 7. Lang let pos-sible, Tek Paris (33-1) 30 61 78 32. C3S/NEGHT Kensington, New service appartments next Museums & Station +44 171 B35 1611 fax 373 0036 ONGHTSBREDGE Elegantly furnished, bed, 1 both opartment. All footines £275 per week. (0) 177 589 4200 RENTHOUSE INTERNATIONAL No 1. in Holland for (sem) furnished houses/flots. Tel: 31-20-646951 for 31-20-646909 N'hoven 19-21, 1083 AM Amsterdam

LOIRE VALLEY

Near Chenonceau

Elegant & impeccable 19th cent.
estate (2.5ha.) with small
vineyard (1ha.), 450sq.m. living
area in main house: 7 beds,
4 baths. Many outbuildings,
caretaker's house. Romantic and
beautifully landscaped park with
pond. Large outside terrace with
built in spa. Winemaking
facilities. F3.9M.
For sale by owner.

\_Tel/Fax (+33-1) 45 51 97 38\_

SPAIN

MALLORCA

19 th Century Country Mansion

19 th Century Country Mansion Located in beautiful NE Majarca, this unique monson lies in a breath-toing landscape, On a plot of some 700,000 spat several bestimps have been restored with the linear goodly was tenurable; and materials, oil under the supervision of top designers, to create an original otherspape and materials, oil under the supervision of top designers, to create an original otherspape with the post house, have a total of seven beafronts, a large good with anyth serves and targe Bertherun with custoper damag arise. The main graden and basilings have a beautiful view over the mediators had been served to be to the server of the mediators and see. There is a separate area with seward sport facilities like an illustratived tenniscoper, sound, located, in Sunoberroom with own but and of finese-center. A heautiful, well kept gorden will over the fine the best to this acceptance properly. The internuctional cirport of Molforca is just an hour yeary, with doily connections to surjor capitos, meet in range of 2 hours.

BELLAMAR Fex:+3471-813180

Tal. + 3471-813081

**1** 

PARIS AREA FURNISHED Embassy Service YOUR REAL ESTATE

ANGTON-LONDON SWS. Big 225 so.m. Courtfield Gardens pes-curtors frangifour, 3rd roor, irr., 5 bedrooms, 2 receptions, fully equipped Almakro laction, 1 both, 1 shower room, coomitude gordens, ovailable August for lang let. 1275 per week. Contact owner Brussels Tel. (322) 335662 Fasc (322) 2306601 ur. 3rd floo IDEAL ACCOMMODATION
READY TO MOVE-IN
Over 4,000 opertments
TOP QUALITY - credit cords accepted

SHEPHEROS BUSH LONDON W12 4 bed, 2 bath parily furnished family home. 2 receptions, gorden. C350 per week. Available from August. Tels UK 0181 743 5445 Fax: 0171 930 7310 De Circourt Associates Tel: 1-47 53 80 13 Fex 45 51 75 77 CAPITALE • PARTNERS
Handpicked quality apartments, all sizes,
Paris and suburbs. We help you best I
Tel 1-4614 8211. Feet 1-4772 3096

26 KM NORTH ROME. Comfortable villa eleganity furnished, garden, pool, canazing view, visry green. From Oct 1995 for one year. Future sole not impossible. Call. (39-8) 9077162

AGENT IN PARIS Tel: (1) 47.20.30.05

SHA CHAMPS ELYSEE 95 sq. meter

becentrally decorated and equipped walk-up, 4th floor, quiet, available now. Tel in NY 212-355-7895 or in Paris, 42-56-34-24. FT12-000/month. 4th, View on PARC MONTSOURIS
Exceptional ARTIST'S ATELIER, 1 bed Exceptional ARTSTS ATELES, 1 bestroom. To rent July, August and September. F15,000 per month. DVI Tel: (1) 44 18 07 07.

1STH CAMBERONNE, fully equipped 2 bestroom, shower, both, latches, real office, garage. F14,500 net. Tel message Paris 1-47,343,451 (8th) CHAMPS ELYSES, 35 spm. studio + 20 spm. terrace on garden -townhouse. F5.000 including charges. Tel: ASB [7] 40 13 80 01.

CHEFERT ROCHEREALI, double iving room, 1 bedroom, lift, guest, fully equipped, 56,500. Owner Tel. (1)4279 8158 or 43 54 50 45.

CHEFERT ROCHEREALI, double living room, 1 bedroom, lift, quiet, fully equipped, weshing rochime. F6,500.

Owner Tel: (1) 42,79 80 58. 6th, Near POCH, beautiful 180 sq.ru. 5-room flot, large reception, short/lang term. P23,000 net. Owner 1-4501 6058 1st) LOUVRE, studio with regarance. 20 sq.m. Beautiful old building. F3,500 including charges. Tel ASB 1-40138001. BOULOGNE, BEAUTIFUE 2 ROOMS, 50 sq.m., very bright. F6,000 net. Tel: 1-46 40 77 32 or Fax: 1-42 24 88 85. h. LLDKURRY 140 sa.m. flat. 2 ber

rooms, large garage + studio. Im-pecarble. F30,000. B.N. T<u>el 1-42509622</u> BEAUBOURG - 60 ng.ns. STUDIO, 4M high casings, fully equipped. 3-4 months. F6,500. Tel owner 1-4272 0928 8th, RUE d'ARTOIS, 110 sq.m. 3 rooms, felly furnatied, 1st class flat Available until Sept. Tel 1-42 84 26 63

PARIS AREA UNFURNISHED

17th, PARC MONCEAU EALTHRUL RENOVATED APARTMENTS Available from 1st September 1995. From 170 sp.m. to 270 sp.m. From 170 sp.m. to 270 sp.m. Renting from F19,000 + charges. Tel: [1] 40 09 92 81 4 YILLA MONCEAU renovated opartment, large living, study, bedroom, fitted litchen, lacunous both-room, F11,000/mo including utilizes. Tel: (1) 45 03 26 98

CANARY ISLANDS

-Puerto de la Cruz-

Tenerife Canary Islands

nt Hotel, 300 apar studine/penthouse-apartments, lobles, restaurant, caleteria, 2 bare, pool, garage, top condition, centrally located, approx. 23,000 sq.m. usable surface.

FOR SALÉ

CENTRAL PARK SOUTH - One Bed-room, 1000 sg. ft. luxury appriment, 1.5 beaths. Sun-drenched, well to well, floor to ceiling windows. Overloop park and Corriege Holl. 18th floor. Subtet. \$2,850/month. Available en-medicably. Tel. [215]. 351-7300 USA, Fax: 215 351-1100 WEST VILLAGE SUBLET, NYC August or part of, 1400 sq.h., 2 bedrooms, quiet, cooled, pono, ion, child olary \$3000 + unlines. Tel. 212:589-8236. **REAL ESTATE** WANTED/EXCHANGE

C.E.O. SEEKS
HOUSE FOR RENT AUGUST
SWIMMING POOL MANDATORY.
London surroudings (Richmond
Hamspeteed, Buckingbarnshire...)
Less than 45 nars from Cry Pieze co
before 10am Pars [33-1] 45 44 30 42 BARCELONA AREA beside beach, Flor sleeps 6, fully aguipped. Short rentals. Tel; Brussels 732/065

GREECE GREECE

62 landscaped acres directly on the egeen with contemporary villa 5 give houses. Luminous provide resort.

Exclusive 5 15 million negotiable.

For more information: "chier!

Heide Memouris

Tel.: 212.980.0800 ext. 120

Fax: 212.838.1167 JERN-MARC LEVET S PARTHERS

F-10-10-1

For more info contact 1 adva. Fax: ++41 75 237.34.60 **PORTUGAL** 

## **ALGARVE - PORTUGAL**

**FOR SALE:** 

plots of land from 1,000 sq.m. to 2,000 sq.m. in a magnificent pine grove with beach frontage. Infra-structures completed, building permission already granted for immediate construction of villas.

For further information:

ACTEL, S.A. Avenida Casal Ribeiro, 46 - 6" 1000 LISBOA - PORTUGAL Tel.: 351.1.3526979 - Fax: 351.1.3527473



**SWISS** ALPS For Sale / For Rent

SWITZERLAND

Gstaad - Rougemont - Chateau d'Ocx High quality chalets / Apartments

CF COMPAGNIE FONCIERE Bâtiment Communal - Ch - 1838 Rougemont Tel.: + 41-29 - 49273 - Fox: + 41-29 - 49275

# Royal and Rural: 2 Morocco Trips

By Thomas Fuller International Herald Tribune

ABAT, Morocco - From the start, there was something incongruous about faxing a king. A letter to His Majesty, after all. should be delivered by a breathless messenger who hands over his missive and immediately prostrates himself.

The monarch in question was one of the few true kings alive today, Hassan II of Morocco. The fax was short.

It began: "Your Majesty, You have never met me but You may remember my grandparents and perhaps my mother. My grandfather, Marcel Gigout, was Your natural sciences professor at the Collège Impérial in Rabat and my grandmother, Lucienne, taught your brother and sisters English."

The fax went on to ask whether His Majesty were available for an audience with a member of the fourth generation (me) of a family that first came to Morocco when the country was a French protectorate.

A fax delivered to His Majesty, a secretary in the royal entourage told me, must be perfect. By the fourth try, it had been properly received and four weeks later came the reply. The king was waiting — although perhaps "waiting" is not the word. The trip to Morocco, in fact, was two

trips. There was the royal trip, a mix of polite phrases, dress clothes and elegance. And there was the overland trip, starting with the motorcycle I rode to Morocco (and the accompanying leather jacket and beatup boots) and ending with the thief in Tangier who swung his switchblade and

sliced open my chin.

My friend Eric came along to take photos for stock photo agencies in the United States. He photographed both trips: the king, his palace and offices. And, from the back of the motorcycle, the shepherds, medinas and extremes of the Moroccan countryside: the peaks of the Atlas Mountains and the orange-colored dunes of the Sahara.

Before this visit, I pictured Morocco as a pastel place, one that I had seen in the watercolors that my great-grandfather, an engineer who designed ports and roads there, had painted in his spare time.

Arriving in Tangier, a port that my great- the images that he had captured in those the motorcycle through customs. "Bien-rocco, that the old Morocco still existed side venue au Maroc." the customs worker said

head south, where we would remain until our meeting with the king in Rabat. Passing through the vast medina at Fez and the Roman ruins at Volubilis, we traveled beside the snow-capped Atlas Mountains and followed the oases into the Sahara. In Casablanca we bought the dress clothes we would need for our meeting with the king, clothes that had been too cumbersome to carry on the motorcycle.

From the moment we arrived in our elegant hotel in central Rabat the motorcycle was stored away, the boots replaced with loafers and the faded T-shirts with oxfords and neckties.

A shiny chauffeur-driven Renault 25 windshield picked us up at our hotel and took us through the ordered streets of the Moroccan capital to one of the king's secondary residences. We were advised by an aide riding with us to simply shake the king's hand when introduced, and not to bow and kiss his hand as is customary for Moroccan subjects.

HE car stopped at an omately decorated metal gate. We were escorted to a small waiting area and sat in soft chairs until a man in white robes hurried in and signaled for us to follow. The gate was opened and inside the palace grounds, perhaps 20 feet away, was a distinguished-looking man in a crimson jacket. He leaned on a cane as he approached us. "Monsieur Gigout," the man indeed, the king -- said, referring to me with my grandfather's surname (I dared not correct him). "What brings you here from the United States and journalism?" He

spoke in French. During our brief conversation, he asked explaining why I had called on her, I asked if what my impression of Morocco had been. I I could walk around the garden. The woman told him about the watercolors that my greatgrandfather had painted 80 years ago, and at I had been comforted to see that many of

grandfather had designed, our first taste of paintings — the casbahs, the djellabas, the Morocco was the bribe we paid to expedite donkey carts - endured in today's Moby side with the modern. The conversation pocketing the French money we gave him.

We left the city as soon as we could to welcome back whenever we wanted.

We left the palace grounds and headed back to our hotel, where we stuffed our dress clothes into the motorcycle panniers and slipped our boots back on. We were once again bound for Tangier, where we would take a ferry back to France.

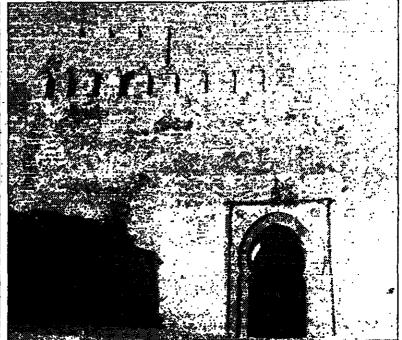
The day of our departure Eric and I woke up early to photograph what would be our last Moroccan sunrise. We trudged out of our hotel room and walked to Tangier's main street, which offered a postcard view of the port and Spain across the straits.

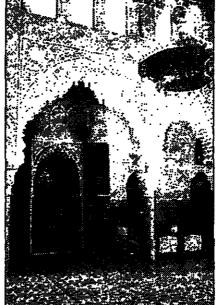
After snapping a few shots, we headed back in the direction of the hotel, only to be stopped by a man in a djellaba who grabbed Eric's large camera bag and ran down a with a royal laissez-passer pasted to its narrow road toward the port. I found our later that this small insignificant street where the thief had fled was the very spot where my grandmother, who had grown up in Tangier, had learned parallel parking and hill starts. Eric and I chased the thief down the hill where she had once struggled with clutch and brake. As I caught him and tried to wrestle him to the ground, he swung a switchblade that I didn't realize he had until it was halfway to my face, and ran off. The wound was superficial, but bled a lot as any facial wound does.

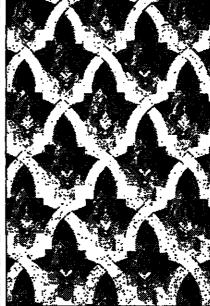
He had dropped the heavy bag before fleeing; so, camera gear intact, we returned to the hotel, cleaned the wound and packed our things for our departure.

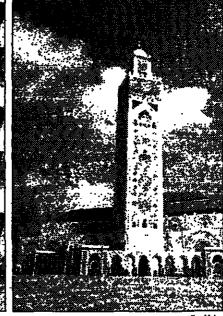
A few hours before our ferry left I went on mission to find my grandmother's childhood house. I found the house fairly easily. It had seen better days but the garden was welltended and alive with the brilliant colors of a Moroccan spring. A butterfly bandage holding together my lacerated chin, I spoke to a woman who seemed to be the owner. After agreed. "It won't be the same as when your grandmother was here," she said. And she











In search of memories handed down the generations: King Hassan II and scenes from past and present Morocco.

Directed by Frank Marshall.

There are some early-warning signs that "Congo," based on the Michael Crichton bestseller. could be the "Ishtar" of the summer: 1) The kitschy. Africanesque music at the beginning, as the movie opens on beasts traversing the wild, dark continent. You think you've stumbled into a special on the Directed by Mel Gibson, U.S. making of "The Lion King." 2) The acutely un-stellar casting. Dylan Walsh, Laura Linney, Tun Curry, Ernie Hudson, Joe Don Baker and Grant Heslov, boy, will the lion sleep tonight. who made "Alive," the uplift- the Scots in a struggle for free-

its thumbs waiting for the big revel in those epic qualities finale, an ultimately disappointing affair of earth-shaking soundstages and special-effects lava (as the big volcano gets into the act) and mad-as-hell killer apes. It's then that the beasts get on with the task they should have performed much earlier -getting rid of that cast, one by one. (Desson Howe, WP)

#### Braveheart

ing story of a group of rugby players who are each other when their plane went down in the Andes. The audience twiddles of the rugby and their plane went down in the Andes. The audience twiddles of the rugby players who are each other when their plane went down in the Andes. The audience twiddles of the rugby dom from England's brutal Wallace is captured by the Endarcy (Parker Posey), a brash, lion yen (\$115,000), a risible this scene carries more excitence and the rugby defined and the rugby defined and the rugby players who are each other when their plane went down in the fashioned movie epics. Gibwild-eyed zealot. And some son's stroke of brilliance is to viewers will balk at the vio-sum comes up. Mary's friends to accept deferments, and has estimated this scene carries more excitence and their plane with which to make a ment and emotion than any of the current thrill-filled climax-son's stroke of brilliance is to viewers will balk at the vio-sum comes up. Mary's friends to accept deferments, and has

tragic romance and unbounded heroism, gorgeous photography and a cast of thousands and add a swift contemporary

kick. "Braveheart" is also an explosive action movie. The logical comparison is not with pallid "Rob Roy" but with 'Die Hard' film. The medieval Scots use spears, swords, axes and giant rocks, and they use them with a vengeance. They get quite bloody in the process, too. Despite that, the As director, star and producer | early episodes are more lyrical | tumes change nightly. The area's With an ensemble consisting of of "Braveheart," Mel Gibson than brutal. And there are flashturns the unpromising story of a es of irreverent wit, including a 13th-century kilted wonder into weirdly zany rock-throwing one of the most spectacular encontest between Wallace and tertainments in years. The story his loyal friend Hamish (Bren-3) The director, Frank Marshall, of William Wallace, who led dan Gleeson). The film goes over the edge at the end, when

pays off. (Caryn James, NYT)

Party Girl Directed by Daisy von Scherler Mayer. U.S.

Daisy von Scherler Mayer's silly urban comedy "Party Girl" imagines bohemian life on the Lower East Side of Manhattan as a floating open-house bash at which the world beat never slacks and hair colors and cos-

clubs and lofts teem with exotic twentysomething punks. transvestites and asoiring celebutantes of every race, sex and nationality eager to imbibe any potion that can perpetuate the fantasy. Leading the revels is

conscious gay buddy, Derrick (Anthony DeSando), and Rene (Donna Mitchell), a grim-faced club owner. "Party Girl" aspires to be a mid-'90s answer to the Susan Seidelman movies

"Smithereens" and "Desper-ately Seeking Susan." Although it has some of the same frothy energy, it has no real story to tell. (Stephen Holden, NYT)

#### Sukiyaki

Directed by Junichi Suzuki. Japan.

Junichi Suzuki strongly feels that in Japan as elsewhere action, sex and violence have taken over both screen and tube. In protest he got together 10 million yen (\$115,000), a risible this scene carries more excitesum with which to make a ment and emotion than any of

lence. But "Braveheart" is a include Leo (Guillermo Díaz), directed a wonderfully warm great, ambitious gamble that who is a club D.J.; her fashion-home-drama about a restaurantowning family in Yokohama. There is neither sex nor violence but there is that wry and loving concern for people and their problems which used to be one of the definitions of Japanese film. Sachiko Hidari (remember her in Hani's "She and He''?) is the senile grandmother who still loves her sukiyaki. Her widowed son (Tamio Kawachi, remember him as the teenager in "Black Sun''?) and his grown twin daughters still somehow run their old-fashioned restaurant. Life is just one thing after an-other and this is shown with affection, restraint and respect. When the grandmother finally



(Donald Richie, IHT) Laura Linney and Ernie Hudson in "Congo."

#### **HOLIDAYS & TRAVEL**

PHILIPPINES

ADMIRAL HOTEL 2132 Rouse Bird

ITALY

ROME, HOTEL VICTORIA \*\*\*\*

Production robot, revisition? Central, Contral, Contral,

OLYMPIC RENTALS

PARK GROUNDS, & ROOMS In town

prietre 25 saucre meter 1 bed-looms 2's both, flegant safe fleor US\$50,000 or 7 months US\$30,000 fer-404,977,795 for 404,814,9681

ARIANTA - 2 HOUSE, Centraly located 1) 3 bedrooms To som 2) 4 bedrooms To borns Tel. Box 4(4-26) 3251, great 4(4-943-95) USA

ATTANTA-Historic Digital 2 mass from stadum 2 acid com 2.1.2 been with or Merce and or mass from stadum 4.2 acid com 2.1.2 been with or Merce and or mass. Central or set against a class of home 5 bed come 4.1.2 been of comments Aut. 26.1. year \$450.0 mgn. Fox 404-037-0645.

Metro Atlanta 16. 1404-05-1277.

Mescar Roses Rochy, Inc.

HOLIDAY RENTALS

CHANTI - Appropriate for right weekly in became country money. The ITALY 139 577, 73,995

CARIBBEAN

ST BARTHELMY, F.W.L., ONER 200 PRIVATE NACATORI VALIACI - beach from to history with poor. Our ogent have stopped at what prevoners for 57 Burt 57 Mar for Angulla, Barbadon Mustaue the Virgin Ideas. Car. WINACO SA 4879 - U.S. (ASSAUSIZIO) For 347-C590 for FRANCO SA 92 10 22 ENGLAND 0.000873739

ITALY

HOTELS

#### CIRAGAN PALACE HOTEL KEMPINSKI ISTANBUL

THE PALACE FOR SUCCESSFUL BUSINESS IN ISTANBUL

TOLL FREE NUMBERS USA AND CANADA (900) 426 31 35

LOW COST FLIGHTS

**ACCESS VOYAGES** THE SEST FARES TO THE UNITED STATES and over 500 more destructors world-unde on 40 different scheduled corners.

Tel: PARS 140 13 02 02 05 42 23 46 54 For: 142 23 44 20 ANNOTE: 3615 ACCESSYOYAGES Tel: LYON 78 63 67 77 05 72 36 15 95 BOOK NOW by phone with credit and Generalist Ligance 175(1)

WOMD AVIATION - SCHEDULED FUGHTS Is besness, economical lowest force, Tel IFT Point (I) 4704051 HOLIDAYS & TRAVEL

DISCOVER The Wild American West. If you we always dreamed of decoeng America who wild be in inNorth America shared new lucary
cast the America shared new lucary
cast the America shared new lucary
cast the America shared the America
shared to cast cannot construct the
canedian or america developed by
Conciden organization each other
consistent organization each other
consistent organization each other
consistent organization each other
contents of organization of organization
consistent of the America of organization
to the America of the Contents
or response for the Contents of iconless response for the Contents of icon
tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Contents of icon

tents of the Conten

HOTELS LEBANON

MOTEL AL BUSTAN. East of Borut 5 this deluse Exceptional laction security, conduct fine custome, consen-tions, business services, specific TV 13 max brangles from carport free USES. Fox (1-22-20):397-CSS-11 4722001

**FESTIVALS** 



BARBADOS, Sondy Lone, Phone pos-tion, Linuxy with between 9:10 Tee Golf Fobulous news, Separate guest house, sleep 89 m. 45 bectrooms, all or condisoned. 5 both shower rooms. Avoighbe Christman. Dec. 5 to Jon. 5. Only 155730 per day Fax. UK 10:672 20753 or phone 91672 20077 or 01677 78427

U.S.A MAUL HAWAII- Rant by week or namit. Oceaninal deluse aparments from USS/1/14e with approximately 144 sp.m. Oceaninal cattages also evaluate. Contact to Domer. Salives Properties Inc. 1808-69'04'3 or For 1-88-66'9-80'9 USA for brockers. HOLLYMOOD. Prosts. Security. 1 HOLLYWOOD - Private beautiful 2 stary European style house, furnished garden, heared pool and guest house. REASONABLE WEEKLY RENTALS OF REASONANDE WEBBLY REPRIALS on one of best beaches on oil Founds Seeth Key-Seranda Clemmer Proper-nes, Fan 001-813-346-1697, Tel. 001-813-346-1256\* 5700 Machingto Fass Road, Serasota, Flonds 34242.

COTTAGE, Morts town New Jersey, 50 mins NYC. I bedrooms on toke, private beach Islams, US\$2,000 advance July only. Call or fee [201] 425 0998

HOLIDAYS å TRAVEL appears

every Friday

SO CLOSE TO HEAVEN: The Vanishing Buddhist Kingdoms of the Himalayas By Barbara Crossette, 297

Buffalo, New York, have a

Himalayan Center that consis-

pages. \$25. Knopf. Reviewed by Gabrielle Burton TT'S ironic that towns like

tently sells out its yoga classes and spirituality retreats while, deep in the Himalayas, the last independent Buddhist kingdom. Bhutan, a small nation wedged between China and India, struggles to retain its civilization and culture. The subtitle of this book, "The Vanishing Buddhist Kingdoms of the Himalayas," is almost a misnomer because, except for Bhutan, all of them - Tibet, Ladakh and Sikkim — have lost their independence and been absorbed and altered by China inner world weakens.

Nations bureau chief of The what's at stake if it disappears.

New York Times, a correspon
The bulk of "So Close to poorest have their own homes."

Yet any traveler to Asia, actual or armchair, would have a sig-

ter reading this book. And for anyone with a serious their fate once the American-interest in Buddhism, it's essential reading. Crossette traces the evolution of the Buddhist world from southern Nepal, where legend says the historical flourished early, southeastward to Pakistan and India, then north into the heart of the Himalayas to Ladakh. Nepal and Sikkim to phones, western clothes. its last outpost in Bhutan. For some readers, there may be or India. Even Bhutan — or. as more about Buddhism and its exist side by side. Although it's known to its Buddhist ma- complex, often contradictory jority. Druk Yul or The King- history and mythology than they dom of the Thunder Dragon - can or want to absorb. Yet it's is an endangered culture under not necessary to keep straight or internal and external pressures. believe in all the countless that hordes will rush there and As the outer world intrudes, the deities and saints and their rein- add to its problems. Paradise. Barbara Crossette - United dhism to grasp its richness and

carnations in Himalayan Bud- Forested mountains. Emerald

WHAT THEY'RE READING

• Prince Hans-Adam II of Liechtenstein is reading "Und die Sintflut gab es doch" (And There Really Was a Flood) by Alexander and Edith Tollmann. "They argue that the great

floods of mythology that hap-pened around 7.550 B.C. were caused by the impact of fragments of a comet or asteroid on Earth. (Brandon Mitchener, IHT)



Polk Award for her coverage of ry, the only Himalayan Bud-America and Asian countries the assassination of Rajiv Gand-dhist kingdom in modern Asian farther to the east, Buddhism, a hi - takes us on an excursion to history to avoid political assimtolerant, humane, holistic relithe small realms strung along ilation. Crossette deftly sorts gion, surely will survive in most recent book is a novel, the southern exposure of Tibet out the often confusing and that were shaped and strength- shifting antagonisms and affiniened by Buddhism. "So Close ties of nations in that swath of to Heaven" is not a guide- Asia. One thought-provoking book.It's not a travel memoir. chapter chronicles the demise of the independent kingdom of Sikkim and the bitter belief nificantly richer experience afsome Sikkimese hold that the Western press lost interest in

Bhutan is also the mystery story: What happens next? Until the 1960s, when controlled development under two enlight-Buddha was born, westward to ened kings began, the Bhutanese Afghanistan where Buddhism lived a medieval existence. In three decades, they have experienced epochal change: roads. buses. Japanese cars, tele-

At this moment, Bhutan Evolving and Bhutan Past still tourism is limited to a few thousand people annually, one is hesitant to describe Bhutan Past the way Crossette does for fear valleys. No beggars, no hunger, no unemployment. Even the

An influx of immigrants, mostly Hindus from India and Nepal who are drawn by Bhutan's abundance of land, free schooling and health care, has created tensions and insurgency \$1874 in the South. Airline links to Thailand and Nepal and an open border with India have brought expanded tourism, smuggling and AIDS. Cheap, violent videos flood the country. An international collectors, market for temple art treasures tempts the Bhutanese with windfalls.

"So Close to Heaven" fulfills Crossene's mission to tell the world about an extraordi-

dent in Asia from 1984 to 1991 Heaven" is about Bhutan be- nary culture on the cusp of another change is coming. This and winner of a 1991 George cause Bhutan is the success sto- change. In Europe, North is not Brigadoon.

diagram, Dziekanski produced a weird solution to a weird bidding problem. As North, she heard her left-hand opponent that the other two players were ing: void. Her jump to two no-trump

NORTH **↑** A 4 ♥ K Q J 98764 WEST EAST (D) VA 10532 ♦ K98532 OAJ ◆K652 SOUTH 4 K J 10 9 7 2 Q 10 8 4

bidding: East. 1 V Pass Pass Pass Pass Pess West led the chib four.

Gabrielle Burton, whose some form. As for Bhutan, "Heartbreak Hotel," wrote this Crossette says, "One way or for The Washington Post,

in response to a one-spade over-

call was hardly typical, but she

certainly had the required stop-6

#### BRIDGE

By Alan Truscott

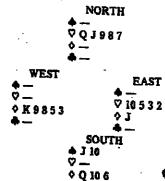
per in the opposing suit.

South jumped to four spades THE Greenpoint Pairs, I played at the start of the Greater New York Bridge Asand West led a club to the king and ace. Gwodzinsky cashed sociation's Eastern's Regional Championships, provided one of the most notable triumphs for and led dummy's singleton dia pair of women in the city's amond. East put up the ace and history. Margie Gwozdzinsky and Joan Dziekanski outdistanced a star-studded field and

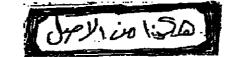
won the first prize. On the last deal shown in the

played a trump to remove dum-my's ace. When the heart king was led from dummy, East played the ace. South ruffed with the spade nine and West overuffed with the queen.

Now West made an error by leading his remaining club. South ruffed, drew the missing open one heart, making it clear trumps, and reached this end-



When the diamond six was led, the defense was helpless and the game was made: If West played low the dead dummy would return to life.



# Now, for the Unexpected: Touch of Naples in France 1118 61111 / 01111

By Patricia Wells onal Herald Tribune

ARIS — Quiz any Frenchman about Italian cuisine and he will insist it comprises no more than 10 dishes. After naming pizza and spaghetti bologloss for words.

That's exactly what Claudio Puglia — a 34-year-old Neapolitan-born would-be gastronomic chef — is up against in France. On top of that, his fiveyear-old restaurant. La Romantica, is tucked away in the less than cheery suburb of Clichy. Never fear. This energetic, egoistic, talented, neversay-die chef will make it somewhere, someday.

Meanwhile, he holds down the fort in this unusual little courtyard restaurant just a few steps from the border of Paris proper. He's a showman, like

He's explosive, highly opinion-

In an elegant, yet unstuffy diring room decorated in rose tones, amid the shiny silver and elegant glassware, he fights an ing pizza and spaghetti bolog-nese, the Frenchman will be at a sine from the world of momand-pop pizzerias and red-checkered tablecloths.

Yet Puglia is the first to admit that Italians have been their own worst ambassadors: "The French exported their cuisines by sending chefs in white jackets around the world. We sent gigolos.'

In this land of sparse decent Italian fare, it's hard to find fault with Puglia's cuisine: It's elevated, sophisticated, intelligent, carefully calculated. It's no surprise to find that his may well be the most expensive Italian restaurant in Paris. But he's invested in his future, and he's all proper southern Italians. banking that we will, too.

fusing to submit to diner tyranny - requests for spaghetti bolognese, arrabbiata, etc. etc. 'Do you walk into Senderens' restaurant and ask him to make Robuchon's foie gras? Of course not," he bellows, expropriating a berth in a very

special, very exclusive camp.

THAT you will find at La Romantica is, quite simply, very real Italian coisine, unlike the fare to be found in much of Paris. Chef Puglia — who grew up just south of Naples in the region of the finest buffalo-milk mozzarella — describes himself as an autodidact of the kitchen, meaning he's totally selftaught. He hates it when people

Through sheer energy and passion for food, he's arrived at spot in his life where he feels he really has something to of-

Who else but a showman

could serve tagliolini romantica, fresh pasta, first sauced in a blend of bouillon, cream and age, then tossed tableside in a carved-out half-wheel of Parmesan cheese, until it drools with creamy tenderness? (It's a typical Bolognese restaurant specialty, yet hardly one found in the fields south of Naples.)

chen. Puglia turns out some true culinary wonders, showing us, once again, that the Italians are true masters at simplicity, ultrasensitive to ingredients and

Puglia loves to tell you that energy to devote to gastronomy dried tomato, strips of zucchini. thickened with lemon juice and ated, and perhaps just a wee bit each day be turns off at least 20 at night. She fed her family simerity and a touch of hot pepper, an olive oil. An expert at maniexaggerated. And he's talent-percent of his clientele by reply. though definitely a bit pricey at take his sweet Marzemino 125 francs (\$25) a serving.

of mozzarella from Italy, and of cinnamon, then toss peach sets them in a pool of home-slices into the liquid, allowing made tomato sauce, making for them to cool until their flavor is a thoroughly simple and sublime first course.

Or he'll marinate sparkling

fresh sardines in coarse salt, then sauce them with a balsamic vinaigrette, all set on a bed of greens.

Fresh langoustines are moistened with a delicate

bread-crumb and parsley dip, then quickly deep-fried and In his state-of-the-art kitpaired with a tangle of pasta blackened and flavored by pungent squid ink. Fish are given tender care

here, with superbly fresh rouget their rightful seasons. His tagli-filets set on a bed of leeks and ask what "mama" made, since olini Claudio is no more and no peas, surrounded with a delshe was off working in the less than fresh homemade pasta icate emulsion of limoncello 400, including service but not fields all day and hardly had tossed with strips of home- (homemade lemon liqueur). wine.

wine, boil it off with an He imports tiny, fresh balls avalanche of sugar and a touch

> rich and infused. With a bible-like selection of Italian wines on his list, some good picks include anything from Azienda Ceretto in Piedmont (try the Barolo Zonchera, 1988, at 240 francs). Masi's Valpolicella 1992 from the Veneto (125 francs), and Il Poggiolo's 1989 Tuscan red Carmignano Riserva (250

La Romantica, 73 Boulevard Jean-Jaurès, 92110 Clichy; tel: 47-37-29-71. Closed Saturday lunch and Sunday. Credit card: Visa. Menus at 185, 280 and 350 francs. A la carte, 350 to

Highlights of opera performances in

Europe in June:

Amsterdam Het Muziek Theater: "Die Meislersinger von Nürnberg." June 20,

La Monnaie: "Un Ballo in Mas-chera." June 18, 20, 22, 23, 25, 27

Florence Teatro della Pergola; Mozart's "Zaide" and Luciano Berio's "Be-fore, During and After Zaïde." June 19, 20 and 22.

Geneva Grand Théâtre: Gluck's "Orphée,"

conducted by Jettrey Tate. June 18, and 22. 21, 24, 27 and 30. Covent Garden: Verdi's "I Due Fos-

Teatro de la Zarzuela: "Die Ent-führung aus dem Serail." June 18, 20

cari." June 24, 27 and 30.

Opéra de Marseille: Ernest Reyer's and 30.

"Sigurd," conducted by Spiros A gins. June 22, 25, 27 and 30.

PAGE 9

Teatro alla Scala: "I Raccomi di Hoffmann," June 26, 28 and 30.

Teatro di San Carlo: Cimarosa's "Il Maestro di Cappella," Menotti's "Il Telefono" and Poulenc "La Voix Hu-

Opera Comique: "La Boheme." June 22, 23, 25, 26, 28 and 29.

maine." June 17, 20, 21, 23 and 25.

Stuttgart Staatstheater: Prokofiev's "Die Liebe zu den Drei Orangen." June 17

La Fenice: "L'Olandese Voiante."

June 18, 21, 24, 27 and 29. **Vienna** 

Wiener Staatsoper: "Don Carlo." June 18, 26 and 29.

Opernhaus: "Norma." June 24, 27

## SUMMER IN FRANCE

**BOATS/YACHTS** 

SAR THE SEAS FOR MALF THE PRICE SY SHARING MY BOAT FOR HAIF THE YEAR See Ronger SS. 16 metres. Speedy 18-brot troveler. 3 cobins, 3 bothrooms. Full ronge of equipment, Very construtible. Boxed on the Cote of Azor. Tel: (33) 93 21 94 78 (office hours) Forc. (33) 93 21 27 29

SIGHTSEEING



HOTELS FRANCE Brochure - 560 & BREAKFAST Brochure - Fox: (33) 42 28 87 37 Tel: (33) 42 28 87 77.

GRIMAGE TO LOURDE

HOLIDAY RENTALS CORSICA

XCEPTIONAL VIEW, ville in Speron

golf resort, private beach, tennis, owne Let: Paris 1-472/6167. Fax. 1-472/0838 FRENCH PROVINCES LOBE VALLEY (NEAR SALIMUR), Renaissance Citoteou, completely maderuzad, beautifully furnished, surfounded by 20 once port & gordens, 4 double bedrooms, 3 full bathrooms, stadern leichen. + adjaning critique cotsprisag a large loft, leichen & boilmoons, for rent July, August & September or part, Hinstama 2 weeks, F10,000/week, Contact owner Tel. (33) 1-4757 6266. Fox: (33) 1-4724 7023.

215-248-3625, fee: 215-248-2007.

PROVENCE, LURERON - Privote residence, Ideal for couples & groups. Sleeps up to 28. Pool, venes, mailtas from cirport, Escellent volue: F1,400 per person per week, holf board, micuting wine. Tek (33) 90 76 54 61.

CHAMONEY - MT BLANC, de Lose cholet, 245 sp.m. sleeps 12, best location, pontonemic view, large gorden. July 15 - 29: F11,000/week. August fortnight F21,000, monthe F36,000. September Tek (33) 50 33 33 22

PROVENCE: VALSON-LA-ROMAINE.

PROVENCE: VAISON-LA-ROMARIE; in renovated PROVENCAL CASTLE Raming very beautiful furnatived Soiles. Music and Char di through Summer. ideal for 2 people (+ 1 dhidt, from May to October. Fill00 per right per seite. Tel; (30) 90 28 71 16.

PECVENCE XVIBh restored house, 4 lon from antique village, 10 ha. Gargious view, 3 bedroons, 2 boths, fully equipped, alorm, August/September Owner 33-1-49 26 08 48 (eves) MEGEVE Center of town, 100 soun. Lineary flot, JUNE/JULY/AUGUST, 3 bedroors, 1½ both, no snacking, no pets, ordiques. P\$.000/month. Free [41-22] 718 2277 Tet. [41-22] 348 76 02 LOT / GARONNE - Jewel walled medievat vilage, Lucury partment, huge root terrore, sturning views. 2 double bearinones. July - August. P2,900 /week. Tel. (23) 53 70 46 80.

IN PROVENCE, 50 mins from sea, property for July/Aug. 5,000 sun, with pool. 4 bedrooms, 2 boths, sleeps 8. 1/2 km from Cotignoc, oil shops. Tel. & Fox (23) 94 04 69 60

HOLDINAYS WITHOUT TEARS. S.W.

HOLDAYS WITHOUT TEARS, S.W. France, byte choteau, keary form-houses, coltages, flots, Steep 29. Foods, exampled, iz. Gower English Tel: [33] 5320 1439. Foor 5383 4736. MEGEVE, FULLY RENOVATED CHALET, 4 bedrooms, 3th boths. Tenns, swim-ming, golf nearby. July & August. Call evenings 1-398/2526. Fax 1-388 0223 HOUSE IN OLD VILLAGE restr AIX-84.
PROVENCE, sleeps 2-4 with terrore 8, becautiful view, All year rental, weekly possible. Tel: Pars (1) 40 38 96 86.

DORDOGNE, BRANTOME - Cottoger & Houses from F800 per week. Tel G3I 53.06.35.90. Fax: G3I 53.06.36.19 ARDECHE, 20 mms Valen-front of Arc, un proceful moreon house, 2 spocous gates, sleep 81/9. 16t/ fros (33) 73880/69 LOT VALLEY, secluded, luxury form-house with pool in 40 cares, sleeps 12. Tel. (33) 63 94 31 70. fros 63 94 31 75 NORMANDY, NEAR CARROUGES. Character country collage, sleeps 4-5. F2,000 per week. Tel: (33) 33 27 80 03 FRENCH RIVIERA

PALAIS VISCONTEN
UNBOULD ON THE COTE D'AZUR
13 masses from Nice Arport,
selveen Connes and Monaco. Own
rents on monthly basis: riuge aid
donain, large receptions, louder,
balland, 6 badrooms each with own
bathroom/dressing. Swimmeng pool,
park, very aid rase garden. Ramoramic
ses view. Exceptional decoration.
Tel: 1731 9 27 9 47 8 16 65m. hum sed view, Disciplinated decoration.

Tel: (33) 93 21 94 78 [office hours]

Fee: (33) 93 21 27 29

AGENCE MALIEO offers SEASONAL RENTALS From one bedroom opening-to wifes with summing pool. Modern and luxury standards Tals (33) 93 76 52 00 From: (33) 93 76 52 01

• ST JEAN CAP RESCAT •

VILLA IN SUPER CANNES

(5 km from Connes), overlooking the Boy of Arribes, Broofinding view of the Mediterromen through sector ecostyptus trees. 400 sq.m. plus lodge of 50 sq.m. for coretoker at beautiful gorden of 3000 sq.m. 4 bedrooms, 4 bedrooms, 2 lorge living rooms plus independent office space of 35 sq.m. with earth office space of 35 sq.m. with

COTE D'AZUR
20 minutes from Nice cirport.
20 minutes from Nice cirport.
COUNTRYSDE CHATEAU. 8 bed
rooms, 5 minutes from golf course.
July - August - September.
Between F15,000 & F25,000 per week.
Tel: Paris (33-1) 42 89 24 04

TOURETTES SUR LOUP charming 2-room flat in villa, summer brichen open onto gorden, beautivil vev., 20 mars sea. F3,000/ver F5, 000 forhingh, F9,000/mp, (33) 93 59 39 03 evenings.

ROQUEFORT - 15 kms Commes, lovely 3-bedroom valid, pool, 88C2, in woods. Tel (33) 93 09 65 88. Fax 93 77 65 06

CANNES - RENTAL
200 metres from LA CROSEITE
3 room coordinent, of conforts,
Luxurious, Tel: (33) 93 94 40 53
[ast for Valene].

GULF OF ST. TROPEZ - Lucury Villa overlooking Gulf with spectocular views. 4 bedrooms, 3½ baths, com-pletely furnached. Sleeps B. Private pool, landscaped garden. Minimum 2 weeks. Available in Aug. US\$14,0007 month and Sept. US\$10,0007/month Tel: 51o-767-9497 USA. CLUB MOUGINS, near Commes, Lurar apartments for rent weekly in que discreet readence with excellent food test. Coast & Country, the English is tale Agents on the French linvero (3 9375 3107. [Also villa soles/remais).

ST. TROPEZ, SEACHRONT VELIA Secluded 5 Im from city center, sandy beach, 5 double rooms, 4 bottprooms, naonthly rentel. July, August, Sep. No ogent. Tel 41-22:31/0312, Fox 310406

Spring and

BIOT, NEAR ANTIBES, Beauful 20 Sum with. 3 bedrooms, 2 bethrooms, large recognion. Pool. 2700 sum, garden. Very peaceful Including ser-voe. JULY FFZ.000, AUG- FF3.000. Tel [33] 93 65 19 55 Fts. 93 65 55 74 bedrooms, 2 baths, Tet (33) 93 12 24 74.

CANNES - GRASSE - LUDURY VILLA near Commes, large pool (20M x 8M), private tennia, 1 hactors land, 6 bed-raoms, 6 boths, high class timegs, 12 [23] 93 of 04 23, Fox (33) 93 09 36 41 EAN CAP FERRAT, villa, seo view.
 bedrooms, Monthly/yearly lease. Tel owner: Paris, 1-4624 B347 or portable phone 0743 1786 or fax 1-4624 6497.

AMERICAN LETS FLERNISHED FLAT in own wild overlooking Memon, 15 mins Monoco, July, August or September Tel. (23) 93-28-44-96

VALSONINE - VILLA, sleeps 8, large pool, exceptional view on mountain 8 sea. Calm and beautiful, July, August FF75,000/month. Tel. (33) 93 12 21 19. SAINTE MAXIME AREA - A selection of Villa, and Apartments, Vanable prices, Most dates available, Tel. (33) 94 43 79 39 (English company).

GOLF CANNES MOUGINS - Splendid vilip to let, 3 betrooms + duplex, big swimming pool, longe gorden. Abso-lute privacy. Tel. (33) 92 92 11 45.

PARIS & SUBURBS ARABAS-Near Place des Voeges XVIII century oportient in townhouse. 2/5 bedrooms, 1 both, Cable TV, VCR. Elegantly formshed. Appliances. July through November. 16/100/FF/month, negotiable for longer stoy. Contact. Nr. Jihrs. North. Tell/Ear. 129 1 42741807. Tel. (403) 252-8115, Faz. (403) 252-9573.

PARIS-ETOEE. Furnished & equipped one bestroom aportment in 16th near metro & bus. July & August F6,000 per month. F4,000 per fortnight. No children or pets. Tel. [1] 47 35 47 51 [French] or [1] 43 35 21 10 [English].

Prench of (1) 43 5 21 ID (English, 38 KMS FROM PARIS, between Venoilles & Romboullet, rent for July, August, September or more: Beautiful county house, 5 bedfooms, private terms court, 1 km to golf course. F15,000 month. Fox (33-1) 4783 3550.

CENTRE CITY — 1s-1-5th AUGUST, Exceptional PARIS DUPLEX Views, vast faving room, new barcher, caroos 2 bedrooms, 2 boths. F10,001. Call other 19th June (1) 42 96 18 81.

**RIVIERA HOTELS** 

BASTILLE, beautiful flot for 2/3, fully equipped, colin, sunny on private gar-den, F2,200/wk net, Tel: 1-4356 3516. Provinces 4902 7416, Fax 4902 7440. 15th, SUMMER SUBLET, 2 rooms, tor-roce, quiet, sunny, 9th floor, F5,400/ month negotiable. Tel. (1) 45 78 86 19 PARC MONCEAU, 90 sq.m. Sleeps 2, 5th floor, lift, all comforts, 8/7-2/9. F3,000/wk. 1-49750040, 8-10om/6-8pm ELE ST. LOUES, romanic 1 bedroom, stone walls, beans, 24/6 to 1/8. Tel Chrs (33-1) 53839880 days or 4070279 13th, EXCEPTIONAL FLAT, 22nd floor, 150 sq.m. 6 rooms, 2 boths, lerroce, pool, parking, F15,000, Tel; 1-44241095 14th, DENETER, 2 rooms, shower, equipped latchen, July and August US\$1,000/month. US\$1,900 for 2 months. Tel. (1) 43 21 82 69.

BASTILLE - PENTHOUSE, garden, five-place, beams, American Intchent no-chines. For couple, JULY/AUGUST. F8,000/mo. Tet. (1) 43 38 10 90.

PARIS, 16th, 2 rooms, 50 sq.m., oil coarioris, TV equipped latchen, chorm. FF12,000 forward + phone. 11 July - 7 August. Tel: (1) 45 25 91 22.

#### **CHARMING PARIS HOTELS**

HOTEL **LERELAIS DULOUVRE** 

19 me des Prêtres St. Germain ? Au el.; (1) 40 41 96 42 - Fax: (1) 40 41 96 44 The charm & character of an 18th Cent. building located between

Period furniture, modern comfort and a warm welcome. 0% discussifier Herald Tribune reades -15% July and August.

#### HOLIDAY RENTALS

PRANCE: UZES, PROYENCE Luxurious casile set in 14 acres of Luxurious castie set in 14 acres vi romantic gardena and woodland. Beautifully restored for every comfort. Sleeps 9 in 5 bedrooms/5 bath. Huge pool & elegant paviion with full facilities. Astroturt tennis-court. Staff & part-time cook. Reduction due to cance

SERVICES

ble 4-26 July 8 15 Aug.-9 Sept. Fax: UK 44 1423 331375. Tel: UK 44 1423 330533.

YOUR VOICE MAIL
WHILE IN FRANCE
BASY: Dal 36 68 68 02 from anywhere in
France get your voice mail phone number
and pive it out
CHEAP: No subscription, FF2.19/mm from
anywhere in france
and PRACTICAL while traveling
there information, call Bruso Lecter
TREATAM (33.1) 46 44 40 00

Holidays Travel Every Friday Contact FRED RONAN Tel.: (33-1) 41 43 93 91 Fax: (33-1) 41 43 93 70

or your nearest IHT office or

representative

## Chambellan Morgane

CHARM AND CALM JUST OFF THE CHAMPS ELYSEES 6, rue Keppler, 75116 PARIS Tel. (1) 47.20,35.72 – Fax (1) 47.20,95.69

July-August discounts for Herald Tribune readers

Double room with shower: 500 FF. Double room with bath: 050 FF

GRAND HOTEL TARANNE \*\*\*\* (\*) 153, boulevard Saint-Germain, 75006 PARIS Tel (1) 42.22.21.65/Fax (1)45.48.22.25

A new concept botel in the right center of Saint-Germain-des-Pres Prices from 690FF 10% discount for HERALD TRIBUNES READERS official accreditation pending.

#### REAL ESTATE



THE FRENCH MAGAZINE FOR **PRESTIGIOUS** REAL ESTATE

R М

FOR SALE, all over France: more than 300 châteaux, residences, vineyards, houses with character, estates on the French Riviera. For each advertisement:

- a minimum of one color photo. - a detailed description in French and English. You will receive the last issue by air mail by sending your business card and check for US\$15 or

> DEMEURES ET CHATEAUX 19230 POMPADOUR - FRANCE

## PARIS QUARTET HOTELS

FOUR OWNER-MANAGED HOTELS Spread across PARIS Each with a courtyard Special welcome for Herald Tribune readers



**HOTEL DE L'ABBAYE** Saint-Germain 10, rue Cassette

75006 Paris
Tel.: (1) 45.44.38.11
Cable Abotel
Fax: (1) 45.48.07.86
An 18th century towhouse between courtyard and garden offering a refined mixture of tradition and modem comfort in the heart of the modern comfort in the heart of the fashionable Lelt Bank quarter, 44 rooms, 4 of which are suites with



HOTEL DE NOAILLES 9, rue de la Michodière, 75002 Paris Tel.: (1) 47.42.92.90 Tix: 240644F Fax: (1) 49.24.92.71 The serenity of the Japanese garden



SELECT HOTEL 1 pl. de la Sorbonne 75005 Paris Tel.: (1) 45.34.14.80 Fax: (1) 45.34.51.79 Contemporary elegance in the hear of the Latin Quarter. 67 rooms + 1



charm. The interior garden and fountains add a soothing touch to this UNION HOTEL ETOILE



Information: (33) 92 99 84 28 Call free on (only UK)

6 exceptional nights,

Summer 1995 \$695<sup>\*</sup> in a 3\*\*\* hotel in Cannes of leisure

All-in price for 1 or 2 persons including breakfast.

Choose the Special Spring and Summer Hotel Rate. Enjoy a dream break in the hotel of your choice, 1\*, 2", 3"", 4"" or Luxury hotel.

The price includes: 6 nights in the hotel of your choice, continental breakfast, 7 days on the beach with sun lounger, free entrance to the Castre Museum, a mini-cruise to the Sainte-Marguerite island with a visit of the Fort Vauban and the Sea Museum free accommodation for 1st child less than 12 years sharing the parents room (excluding breakfast), possibility of

baby-sitting, on request. Limited number of rooms available. Offer valid from April 1" to September 30\* 95 (except during congresses, workshops and the International Film Festival). (\*Price variable according to the exchange rate 20sed on 3540 PP)

08 00 96 27 49

Reply coupon to be returned to the S.E.M.E.C. Direction du Tourisme - Esplanade Pdt G. Pompidou B.P. 272 - 06403 Cannes Cedex - France ..... First name .... Address

Hotel category □ Luxury □ 4\*\*\*\*

## FRENCH RIVIERA

SUN HOTELS welcomes you in its 2 and 3 \*\*\* hotels located in the bay of Cannes, the Verdon-Gorges, in Fréjus or in Hyères, Book now and take advantage of an exceptionnal price : rooms with all modern conveniences from FF 280-

Ask for M. JOAN Tel: (33) 93 45 26 04 - Fax: (33) 93 45 71 92 Le Ligure, le Grand Sud, la Blocarde (Var). Mas de Campane, le Grand Duc (Alpes Maritimes).

Hostellerie de la Cassine (Alpes de Haute Provence).

PROVENCE HOTELS

La Magnaneraie \*\*\*\* 27 Rooms In a Park with swimming pool, tennis courts, dosed parking, near many golf courses.
City of History and Arts
30400 Villeneuve-lez-Avignon - Provence
Tel: (33) 90 25 11 11 - Fax: (33) 90 25 46 37

**APARTOTELS** 

Eliane et Gérard Prayal. Maîtres cuisiniers de France.



Calm - View - Parking. TEL.: (33-1) 45 75 62 20 FAX: (33-1) 45 79 73 30

HOTEL SELECT \*\* NN 16 rue Helene-Vagilino 06400 CANYES Teli (32) 92 99 51 00 Fan: (33) 92 98 03 12 4ll configi

**CANNES** 

Hôtel Belle Plage\*\*\*\*

SPECIAL REOPENING TARIF

F 760 per room.

Weekly Stay:

2 nights free.

Private beach,

swimming pool.

SPECIAL OFFERS

Rental of studios &

apartments

Tel.: (33) 93-39-08-12

Fax: (33) 93-99-61-06

AUBERGE DU COLOMBIER \*\*\* 06330 Roquefori les Fins Tel: (33) 93 77 10 27 Fax: (33) 93 77 07 03 20 noems, symming pool termis, conference room

#### **NIGHTLIFE**

£8 to:



International Herald Tribune ads work



GOLF

#### GOLF DU TOUQUET

Le Manoir Hotel\*\*\* Near the Channel Tunnel, on the Côte d'Opale. Le Touquet offers two well-known courses;

• The Sea Course reminiscent of Scottish links, restored to its pre-war glory. The Forest Course set among pine trees, with new features.
Country house atmosphere at Le Manoir Hotel.
A renovated driving range and a full-fledged 9-hole course make a perfect setting for 3-day sessions

at the golf school-Information and Reservations: Tel.: (33) 21.05.20.22 Fax: (33) 21.05.31.26 B.P. 41 - 62520 Le Tiniquet, France OPEN GOLFCIUB



#### INTERNATIONAL

## Militants in Israel Planting Their Flags

## As 'Deadline' on Peace Plan Nears, Sides Stake Out Positions

By Clyde Haberman New York Times Service

BARQAN, Israeli-Occupied West Bank - The latest battlefield between Israeli settlers and the government many of them despise is not much to look at, a craggy hillside dotted with 13 ramshackle buildings that were abandoned years ago.

With a great splash of publicity, which was one of their goals in the first place, hundreds of settlers took over those buildings this week, cleaning them, installing electricity and designating one concrete wreck a hall for religious studies.

It was the settlers way of letting Prime Minister Yitzhak Rabin know that the struggle for land is being played for keeps and that they will not stand by silently while his government prepares to hand authority over a fair amount of the West Bank to the Palestine Liberation Organiza-

"Every place where there are no Jews, this government plans to give it to the PLO terrorists," said Aharon Domb, a settler leader. "If the Jews don't take action now, it will all be lost.'

The protesters planted their flags just outside Barqan, in a northern area of the West Bank, atop houses that they said were owned by Jews but abandoned in the late 1980s when the Palestinian uprising against Israel reached full swing.

Their action here is part of an attempt to cast the government as lacking legitimacy and to portray themselves as the true Zionists, not Mr. Rabin, who as an army general captured the very lands on which they live. It is a first shot, they say, in a new campaign to lay claim to as much West Bank territory as possible before control is transferred a piece at a time to the PLO leader. Yasser Arafat.

As everyone here knows, the clock is running for real.

Mr. Rabin and Mr. Arafat, almost a year behind schedule in their timetable for expanding Palestinian self-rule beyond the Gaza Strip and the West Bank town of ics of security arrangements, whether Pal-Jericho, say they want to reach agreement estinians living in East Jerusalem will be on the next stage by July 1.

That date has assumed almost mythic dimensions, and all parties - Israeli government officials and settlers, PLO leaders and their militant Islamic opponents are staking out positions with a sense that crucial change is imminent.

For many Palesunians, July 1 is close to a boly date. If it comes and goes with everything staying the same, there will be trouble, some senior figures warn, although Mr. Arafat is conspicuously not

In turn, Mr. Rabin insists that July 1 is a "target date," not a hard deadline. He and other senior Israeli officials have begun cautioning that it may take a few extra weeks to iron out all the details of holding Palestinian elections and repositioning the Israeli Army in the West Bank — the heart of the next phase.

But the Israeli government also recognizes that, even if more work will be needed, it cannot afford to enter July leaving Palestinians with an impression that wheels are being endlessly spun.

Concerned about the safety of the 130,000 settlers in the West Bank, Israeli officials say the army will leave major Palestinian towns in stages, most likely starting with the northern towns of Jenin, Nablus, Tulkarm and Qalqilya. More problematic towns near Jerusalem -Bethlehem, Ramallah, and the ever-troubled Hebron — will come later, officials

Palestinian officials, eager for progress of any kind, suggest that they will accept less than a full Israeli withdrawal, at least initially. But they insist that Israel must commit itself to a specific schedule of troop movements, even if soldiers remain near Palestinian towns for a while, including the period when elections are held.

There is still a lot to discuss: the specif-

clear that, insofar as we're

down in the opinion polls, it's

because we've not been Conser-

vative enough. John Major

fought the last election on a

policy I thoroughly agreed with,

which was lower taxation and

more incentives for those who

work hard and look after their

families well. Now that hasn't

been quite how it's turned out."

In fact, Mr. Major played a relatively passive role in Mrs.

Thatcher's ouster and was cho-

sen, after a bitter donnybrook,

precisely because he did not

represent either wing of the

Her criticisms could not

come at a worse time for him.

poll. They have lost important

local elections in the past few

months in Scotland, England

the cabinet are reportedly con-

spiring to oust Mr. Major.

Mrs. Thatcher's admirers in

Conservative Party.

and Wales.

allowed to run for office and the exact powers that Israel will transfer to the Palestinians. Who, to cite a critical matter, will control West Bank water supplies and

As negotiations continue, the various sides are positioning themselves.

Mr. Arafat, locked in a struggle for primacy in Gaza, seems to have reached an understanding with Islamic groups like Hamas not to press a crackdown too hard as long as anti-Israel attacks stay within

Each Islamic suicide bombing in the last year has put him further from his goal of West Bank control, and if only for that reason he wants the violence to stop.

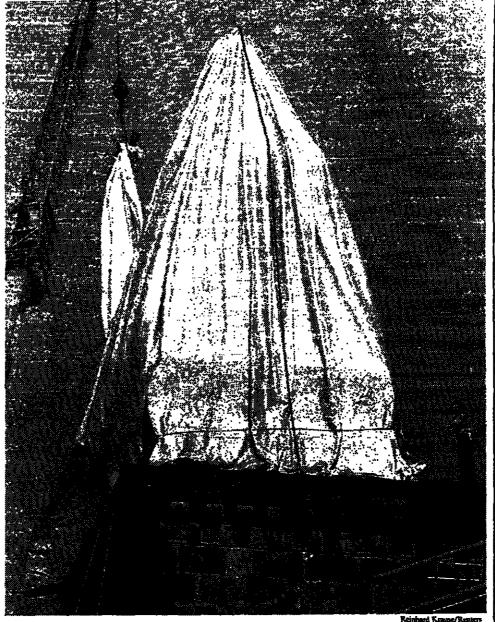
As for Hamas, its attacks may be popular in Gaza, but they are also blamed by many there for making daily life tougher. When bombs go off, Israel retaliates by sealing off the territory and keeping laborers from needed jobs.

A striking decline in violence lately seems to be no coincidence.

There have been no bombings inside Israel in nearly five months. On Tuesday, the Shin Bet security service reported a sharp decline in all forms of Palestinian violence, from firebombings to shootings. There were 49 incidents in May, compared with 302 in May 1994, the Shin Bet said.

Nonetheless, tensions are high. Early Wednesday, Israeli soldiers shot and killed three Palestinians, two of whom vere said to belong to Mr. Arafat's personal security force and reportedly were helping the third man sneak across the border between Gaza and Egypt. Israel still controis that border.

On Monday, Israeli forces fired tear gas and rubber bullets, wounding a dozen Palestinians protesting the demolition of an Arab-owned house in East Jerusalem. City officials said it had been built illegally.



WRAPPED UP IN THEIR WORK - Workmen draping a tower Thursday on the Reichstag in Berlin as part of the latest venture by the artist Christo. The building is scheduled to be enveloped in 807,000 square feet of silver fabric by Wednesday.

## Cairo Couple Vowing to Fight Divorce

CAIRO - A Cairo University professor, Nasser Harned Abu Zaid, vowed Thursday to pursue a legal battle after a court ruled that he and his wife must be divorced on grounds of

Egyptian intellectuals expressed shock at the verdict. seeing it as a sign of the gains made by Islamic fundamentalists working within state institutions. They warned that it

opened "the gates of hell." Mr. Abu Zaid's wife, Ibtihal Yunis, said the couple had decided to continue the battle. "First, we will ask for the

judgment to be suspended, then we will appeal to the Supreme Court," she said, adding that the decision followed "contacts with the authorities."

Issuing the verdict on Wednesday, the presiding judge of the appeal court, Farnq Abdel Alim, said Mr. Abu Zaid had "published studies and research attacking Islam and inciting disrespect for Islam's rulings on Islamic fundamentalists had

filed the suit, demanding the forced divorce of the couple on the ground that a Muslim woman cannot be married to an apostate.

"We are living in a climate where some people impose a judgment on people in the name of God and the judiciary can take years to rule on an appeal,"

Mr. Abu Zaid, 52, said. Mr. Abu Zaid, a professor of Arabic, had said before the verdict that he would prefer to live in exile if the case was lost.

## REVENGE: For Lady Thatcher, It's Payback Time

Major "quite a good inheritance: A Britain that was rather proud of itself again, that reasserted all the things that made our country great." a party of "true conservatism." Now, she says, it is gone.

Mr. Major's Tory colleagues have not exactly leaped to his defense. Edwina Currie, a member of Parliament who was a minister in Mrs. Thatcher's

Michael Portillo, a Major cabinet member closely identified with Mrs. Thatcher, said, when asked to defend his boss: care of himself."

The book itself is relatively mild. "At first," she writes of hit everything I believed in." her ouster from 10 Downing Street, "my involuntary 'retreat' nated thoughts." But now, she writes, she can see things more clearly.

and they do not look good. Western defenses are being run down, and the resolve to use them is dwindling," she writes. "There is deep confusion about the future of Europe and Britain's place in it. The 'special relationship' with the United States has been allowed to cool

to near freezing point." "Not that everything is bad," she goes on. "The world is a freer, if not necessarily safer, place than during the Cold War. But that most important element of political success is

More damaging than the are you making life difficult for book have been the countless

"People say we are not conservative enough, and they are right," she told the Daily Tele-

"In my period we were the people who kept down expenditure." she said. "That was expected of us. For some reason. some of the politicians thought government, suggested that the baroness was "a bit barmy."

"You can imagine my horror when the government that succeeded me cut mortgage interest relief three times, put a tax "The prime minister can take on insurance you pay as a homeowner and cut the married man's tax allowance. They have

"I was turned out because I said to Europe, 'No, no, no.' she told David Frost on his Sunday morning program, re. and sink further in every new ferring to what she contends has been Britain's kowtowing to "bureaucrats" at the headquarters of the European Union in Brussels.

"That 'no, no, no," she said, "has been turned into 'ves, yes." I think that is why we do not at the moment have the full support of the public. I think it's quite clear why people are discontented, because we have not done the things we said we would do and for which they

U.S. Agency Monitoring Inquiry on Boeing 757 your successor? 'I'm not making life difficult for him," Lady Thatcher re-sponded. "I'm making it quite

NEW YORK - Federal aviation records show that a United Airlines Boeing 757 sped out of control in midair as it approached the Los Angeles airport in February before the crew regained control and landed safely. Newsday reported The newspaper quoted federal aviation officials as saying

they had no reason to question the safety of all 757s, the twinengine, large-capacity jets used by many domestic airlines, or the engines involved. However, National Transportation Safety Board officials told Newsday that although there was no crash, the agency

was monitoring an investigation by Boeing, the engine manufacturer Pratt and Whitney, and United Airlines. Federal aviation records show the investigation began Feb. 13 when an overspeeding PW-2037 engine on United flight 83 from Newark, New Jersey, to Los Angeles, caused the plane to climb at 6,000 feet (1,830 meters) per minute before the crew regained control and made an emergency landing. Newsday reported. The plane was 1.100 feet off the ground

when the trouble began. A spokesman for the Federal Aviation Administ that since the incident, agency officials have examined about 100 of the engine units without finding a similar problem.

# 'Increasing Tension' in Iraq

## Brief Revolt by Elite Troops Signals Unrest, U.S. Says

Reuters Pentagon spokesman, Ken Ba-WASHINGTON — The con, who gave similar but sepa-

United States said Thursday rate briefings on the issue, said that a brief "mutiny" by Re- where the information came publican Guard tank troops had occurred near Baghdad and was apparently quashed by loy-al Republican Guard troops.

The State and Defense Departments said the revolt against President Saddam Husscin took place on Wednesday and was apparently the second such incident in recent weeks. "We don't know all the de-

tails, but we can confirm that there was a mutiny by a small number of Republican Guard armored troops in Abu Ghraib. which is near Baghdad," said Nicholas Burns, the State Department spokesman. "It was Republican Guard units."

where the information came from. But other U.S. officials cited intelligence sources. The U.S. report said the clash

had involved an attack by rebel tank troops on a government radio facility in Abu Ghraib, the site of a military camp and prison about 20 kilometers (12 miles) west of Baghdad.

"It suggests that there is increasing tension within his army," said Mr. Bacon. "It certainly appears that Saddam Hussein is facing increasing pressure from groups that have been loyal to him in the past."

that there had been any unrest tempting to plot a coup against Neither Mr. Burns nor the inside the country in discount- Saddam Hussein,"

ing reports that they said originated with exiled Iraqi opposi tion figures in Damascus.

The official U.S. assessment said the uprising was believed to have been led by members of the Dulaimi tribe, one of the major Sunni Muslim tribes of Iraq and traditionally a strong supporter of Mr. Saddam.

"We think this is the second incident of unrest in recent weeks involving this tribe," Mr. Bacon said. "There was some unrest recorded west of Baghdad in May involving the same group and we think it was sparked by Saddam Hussein's government's torture and killng of a senior tribal official

K. and

.: 'Y 30

1. 14 Pat

. 14

and the other

.... in 15

246.4

1.00

Par Dollar # 21/164

## SARAJEVO: The Bosnian Army Has Improved, but It Needs a Victory BOSNIA:

near Brcko, linking Serb-held parts of Cro-A Labor Party member of atia and western Bosnia with eastern Bos-Parliament asked Mr. Major if nia and Serbia itself. Closing the corridor he had anything to say about would probably doom all Serb-held territhe "malicious criticisms made tories to the west.

on TV by Baroness Thatcher." But the area around the corridor is tank "I've known my right honorcountry, which suits the Bosnian Serbs, able friend for many years," and it is close enough to Serbia to make it almost inevitable that the Serb-dominated

> Paul Beaver, a London-based military analyst, said the Bosnian forces had succeeded in acquiring a large number of mortars, some long-range anti-tank weap-ons and a few tanks. Smaller weapons are increasingly produced domestically in places like Novi Travnik and Bihac. The Bosnians have very rapidly be-

Kong's future has also diminished her political effectiveness.

Nonetheless, her decision to

leave, after repeated statements

to the contrary in recent years,

is unwelcome news to some lo-

"Baroness Dunn is almost an

icon, a queen." Ong Chin Huat, an editor with Hong Kong

Tatler, a local society magazine,

people, and this is a no-confi-

Lady Dunn, who has beaded

Swire Pacific Ltd.'s trading di-

actions not be "misinterpreted"

cal commentators.

dence vote."

probably mount one small battle group of about 30 tanks and 50 guns. They also have some increasingly good special units capable of breaking through enemy lines." Western analysts say most of the Bosni-

an weapons have come from Turkey, Malaysia and Iran, three countries with which the Sarajevo government has established close commercial and diplomatic relations.

nian Army to get the tanks and heavy guns it most needs to push through entrenched Serbian artillery positions.

"The biggest problem for the Bosnian Army is still artillery," said an American

Serbs, probably by about 45,000 men, and its motivation is widely viewed as superior.

come a proper army," he said. "They can unity of purpose has been sapped by politi-probably mount one small battle group of cal divisions.

But does it make sense to use the Bosnian manpower and motivation to attack into Serbian strength? Some Western analysts say they believe the Bosnian Army would suffer a devastating defeat around Sarajevo and should continue to concen-

trate on smaller targets. One alternative objective would be to take Serbian territory in the Ozren Mountains, allowing the big government-held towns of Tuzla and Zenica to be linked more directly. An attempt to achieve this

Such an incremental approach would probably bring some successes and the long-term military trend is certainly in Bosnia's favor. But incremental successes are not going to change the fact that the 300,000 people of Sarajevo are close to the

After being devastated and waiting for somebody to help them, Bosnia's Muslims, helped by Croats and Serbs loyal to the government, now know that only they can rescue their capital. They have no further illusions about the intentions of Western

governments In this context, the civilian impatience and military restiveness in and around Sarajevo is such that a bold gamble cannot be excluded, one that most UN military observers here give a 50-50 chance of suc--ROGER COHEN

# Fighting Erupts

in July, 1992

"We have said very clearly

The Bosnian Serbs, who hold 70 percent of Bosnian territory

"The Muslims are attempting another stupidity, but they will never succeed," said General Milan Gvero, the deputy commander of Bosnian Serbian.

A substantial force of Bosnian Croats and regular Croatian troops have massed in Livno, about 100 kilometers west of Sarajevo, and have been edging toward the Croatian Serbian stronghold of Knin.

## **Pact Allows Russian Vote** Later in Year

MOSCOW - The upper house of Russia's Parliament reversed itself Thursday and approved a compromise election law, clearing the way for parliamentary elections to be held in December as planned.

The Federation Council had rejected the bill Wednesday but overturned its decision under pressure from Parliament's lower house, the Interfax news agency reported. Lawmakers voted, 113 to 9,

in favor of the bill, which sets ground rules for the first time for elections to the lower house, the 450-seat State Duma. President Boris N. Yeltsin had vetoed a similar version last month but was involved in

shaping the compromise version that maintained the 50-50 split between candidates elected individually and those elected on party lists. The Federation Council, which consists mostly of regional leaders opposed to powerful

for individual candidates and 150 party seats. It has argued that the 50-50 split would favor Moscowbased political parties, many of

parties, had wanted 300 seats

Observers have noted that for and run in elections." Mr. Yeltsin and his allies, a system of heavy party representation yet that Mr. Kim, 70, might randomly assigned to receive eition could mean losses to both conservative and liberal opponent period that has lasted their health will then be ob-

ample, a 60-year-old woman. without a strong family history of breast cancer and not taking estrogen, has a 1.8 percent chance of developing the disease in five years, Dr. Stampfer said. If the same woman has taken estrogen for five years and is continuing to take it, the risk of breast cancer rises to 3

Curiously, the researchers found that if a woman had taken estrogen in the past - even

#### **Seoul Foe Puts** Toe in the Water

SEOUL - The leader of the South Korean opposition, Kim Dae Jung, stepped further out of self-imposed political retirement on Thursday, declaring against taking the results of the that he had every right to run in elections.

registered as a political cam- use hormones is likely to come paigner for the main opposition Democratic Party, told voters tiative, a huge experiment lookwhich are little known in the in a suburb of Seoul: "I have every right to campaign, vote ease, osteoporosis and colon

It was the strongest indica-

quent killer of women, accounting for about one-third of Data from the same group of nurses, published in 1991, found that current use of estro-

gen cut a woman's risk of having a heart attack or dying of heart disease by 44 percent. Nevertheless, said Graham A. Colditz of Harvard Medical School, lead author of the new study, it may turn out that a nonsmoking woman with a normal weight and normal cholesterol who is just entering meno-

disease — has more to lose than gain by taking estrogen. "We may need to re-evaluate where estrogen fits into the hierarchy of approaches to preventing heart disease," Dr. Col-

ditz said.

pause - that is, someone who is

unlikely to be at risk for heart

But officials at the National Institutes of Health warned told Bloomberg Business News. nurses' trial as a final word. Mr. Kim, who on Tuesday to the question of whether to from their Women's Health Iniing into breast cancer, heart dis-

About 27,500 women will be

Kong's voice is heard by Britain's political leaders." Despite the recent colonywide shift in power away from Lady Dunn, continue to stay served for at least nine years.

The Bosnian Army outnumbers the

## ICON: In Leaving Hong Kong, a Baroness Casts a Vote of No-Confidence

Lady Dunn's long, largely un-But China's mixed signals on its future treatment of Hong successful fight to gain more British passports for Hong Kong and Chinese-born people Kong residents gained her holding new foreign passports strong local support.

Even among the most ardent China supporters, concern with securing the right to leave Hong Kong should life change too drastically under Beijing's rule remains a major worry for the "She speaks for the Hong Kong wealthy and middle classes. Nearly 1,000 people leave

Hong Kong every week, having obtained the right of residence in, or passports from, countries such as Canada, Australia, the vision since 1981, urged that her United States and New Zealand as she pledged to continue to in addition to Britain. Authorilobby for Hong Kong interests in the House of Lords:

ties believe 500,000 Hong Kong residents have somewhere else

"I will make sure that Hong to go now. Many who leave return after acquiring a passport in their adopted homes, and others, like

British supporters to those eacilosely involved in business talks with Beijing may be neces-ger to curry favor with Beijing, from afar. sary to clarify the matter. Without a clearly proven, permanent link to their new

> has prompted some disquiet among recent returnees. Britain and China have yet to ammer out the precise policy chinese officials have given hammer out the precise policy that will regulate the right of abode in Hong Kong for former residents of the Chinese race

> who own a foreign passport. China's uncertain stance has prompted at least one country, Australia, to suggest that direct statement from Beijing.

ers of foreign passports will granted the full privileges of

Committee of the September of the To Toldane 1477 - 10 Design

their foreign nationality, but Britain and other countries are

country, indications from Chi-

na suggest that ethnic Chinese

in Hong Kong holding foreign passports might not be accord-

broad assurances that all hold-

## TO OUR READERS IN GREAT BRITAIN

It's never been easier to subscribe and save. Just call tall-free: 0 800 89 5965

Continued from Page 1 of water. The city has been without water, electricity and gas for almost three weeks, and the food stocks of relief organizations are exhausted. No aid convoys can reach the city, and an airlift that used to ferry food has been down since April 8, the longest break since it began

that we cannot live through another winter of siege," said Mu-hamed Sacirbey, the Bosnian foreign minister. "Draw your own conclusions."

Military analysts remained skeptical, however, that government forces would really undertake such a broadly advertised full-scale attack in the face of several hundred Serbian artillery pieces ringing the capital. Rather, it appeared that the initial target might be to capture part of the Sarajevo-Olovo road, near Srednje, and move south from Visoko toward Ili-

and now say they are interested in a peaceful settlement, reported extensive fighting and said it proved that the government was uninterested in a settlement. The Bosnian Serbian press agency said that "the Ilijas region is in flames," but United Nations officials suggested this was an exaggeration.

Success may hinge in part on the attitude of Bosnian Croatians, nominal allies of the government. They have the heavy artillery the government lacks and could provide crucial assistance in firepower and in opening new fronts against the already overstretched Serbs.

Mr. Major said, employing the voted for us." customary parliamentary term "Our relations with Iran are quite firm," An interviewer on BBC Radio asked her directly: "Why well with her book." Yugoslav Army would be drawn into any said Kemal Muftic, the chief aide to Alija missing - a sense of purpose." Izetbegovic, the Bosnian president. "If you find yourself in as hard a situation as we The strength of the Serbs around Sarajevo is also formidable. They are believed to have 500 to 800 heavy weapons within range of the city. Civilians are vulnerable are in, you accept the help you can get."
The conduit for most of the weapons has failed last year. CANCER: Estrogen's Risk been Croatia, a nominal ally of the Bosnito Serbian tank, mortar, and artillery fire an government whose own intense arma-Continued from Page 1 at any time, and the Serbs have repeatedly for as long as five years - but ments program has been tolerated by the then stopped, her risk of cancer quickly dropped to that of a shown their readiness to use terror as a 54 percent greater risk of devel-United States despite the embargo on all weapon. All the high ground is in Serbian oping breast cancer than nonthe states that emerged from the former users. For women in the 60-64 woman who never used estro-Yugoslavia. breaking point. age group, the risk was 71 per-But scrambling to circumvent an arms But Croatia, still wary of the Bosnian Overall, breast cancer causes cent greater, compared with embargo whose initial effect was to perpetvernment after the Muslim-Croat war of about 4 percent of deaths in nonusers. uate their vulnerability, the Muslim-led 1993, has been reluctant to allow the Bos-Even with these heightened women. In contrast, heart dis-Bosnian forces now have some means of ease remains a much more frechances, however, breast cancer hitting back.

# International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100. Approx. weighing: 25% Close: 112.09 Prev.: 111.74 The Index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Cunada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netterlands, New Zesland, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the Index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

هدا منالاص

Yen Hits Japan's Surplus Trade Gap Yawns **But Imports Grow** 

TOKYO — Japan's mer-chandise trade surplus, inflated by the yen's appreciation against the dollar, grew 7.1 percent in May from a year ago, to \$6.98 billion, the Finance Min-

istry said Thursday.
Japan's trade gap with the
United States widened 8.7 percent, to \$3.30 billion, the seventh straight monthly gain. While the numbers are not likely to have any influence on U.S.-Japan auto trade talks, economists said, the report cer-

tainly is not welcome news. The report showed, however, that imports to Japan are growing at a healthy clip, economists said, citing strong demand for foreign products, which have become relatively inexpensive because of the rise in the value

of the yen. Imports to Japan surged 32 percent in May from a year ago, to \$28.52 billion. Over the last eight months, imports have risen an average 27 percent each month from the year before.

"Rising imports suggests that firms are changing their behav-ior and are sourcing from overseas," said Tomoko Fujii of Salomon Brothers Inc. "That will help reduce the surplus."

Exports, led by computer chips, machine tools, plastics and automobiles, rose 26.3 percent from a year ago, to \$35.497 billion, the ministry said.

The increase in the yen's value inflates Japan's dollar-denominated trade surplus by increasing the dollar value of exports, most of which are priced in yen, and reducing the value of imports, which are priced in dollars or other foreign currencies.

Calculated in yen, Japan's trade surplus in May shrank 12.3 percent, to 591.07 billion yen, the ministry said.

# Networking's Big Secret

By Lawrence M. Fisher New York Times Service

SAN FRANCISCO - International Business Machines Corp.'s acquisition of Lotus Development last week has cast a spotlight on Notes, the software program that by common perception defines collaborative computing. But Notes faces a competi-

tor that already has more than twice as many users: Groupwise from Novell Inc.

Most discussion of Notes' competitors has focused on Microsoft Corp.'s Exchange, which is not even scheduled for release until late this year or early next.

But Novell may be in a better position with Groupwise because its Netware opcrating system dominates the world of networked computing as thoroughly as Micro-soft's Windows does desktop

computers. And in work-group com-puting, where individuals share documents and tasks at several sites on multiple computers, the network is the strategic component, not the

Groupwise claims 3.3 million users, to Notes' 1.5 million. Customers include Mc-Donneil Douglas, the Environmental Protection Agency and the Guggenheim

That Groupwise does not enjoy the same level of public recognition as Notes owes more to marketing than technology, analysts said. While system to which we had add-

thing Notes does, it does most of the things most Notes users care about — and in a

more accessible way. Like Notes, Groupwise runs on major operating sys-tems while Exchange, at least initially, will be limited to Windows.

"It's probably the best-kept secret of the industry," said John Dunkle, president of Workgroup Strategic Inc.,

'I'm not sure what their strategy is, and they haven't articulated it well.'

Ronni T. Marshak, a computer analyst

a consultant in Portsmouth, New Hampshire. Groupwise's low visibility. he said, "is not for lack of technology or lack of vision about where the group-ware market is going, it's for lack of commercial identity. People who know Groupwise like

tively, and in this business, perception is reality." Jeffrey Waxman, executive vice president and general manager of Novell's applica-tions group, said: "The prod-

it, but Novell has not market-

ed or merchandised it effec-

thing pretty special that was in some ways superior to Notes, which is on everybody's tongues but not everybody's desktops. We think that IBM has just legitimized the group-ware market."

The most prominent Notes feature missing from Groupwise is replication, which automatically synchronizes the changes that various users make to a document, so that everyone on a network can be sure of working on the most current version of an electronic file.

Replication turns out to be a difficult technology for competitors to mimic, and will also be missing from Microsoft Exchange when it is first shipped.

Mr. Waxman said Novell would add replication and development tools to an extended version of Groupwise by the end of the year. But analysts said Novell has been coy about just how it will make these changes, and runs the risk of announcing vaporware, industry jargon for products that are described but never delivered.

"I'm not sure what their strategy is, and they haven't articulated it well," said Ronni T. Marshak, an analyst with the Patricia Seybold Group in Boston. "Novell really needs to get the message out there, enough at least so that people know what the competition to Notes and Ex-

## U.K. Apt to Lose Kleinwort to Bid By Dresdner

By Erik Ipsen International Herald Tribun

LONDON - The depleted ranks of British-owned securities houses are likely to get even thinner, as Dresdner Bank AG said Thursday it was negotiat-ing to buy Kleinwort Benson Group PLC.

"This could be almost the

end of this process," said Philip Gibbs, an analyst with Barclays de Zoete Wedd in London. "The vast majority of banks in the sector have either now been taken over or are in the process of being taken over."

In the latter camp is S.G. Warburg Group PLC, which is being digested by Swiss Bank Corp. In the former are such famous names as Barings, now in the hands of Internationale Nederlanden Groep NV following its failure in February, and Hoare Govett, now part of ABN-Amro Holding NV.

For buyers like Dresdner, which bid £963 million (\$1.55 billion) for Kleinwort Benson, British securities houses offer a source of income away from their traditional dependence on the spread between their own cost of funds and the rates they are able to charge borrowers on loans. In Germany and elsewhere that business has become

long on capacity and short on

But would-be buyers who have missed out on the London banking bazaar so far now face slim pickings. Schroders PLC, the largest of the remaining in-dependents, has a large family shareholding that effectively bars any unwanted takeovers, analysts said. Robert Fleming Securities and N.M. Rothschilds are in the same situation. That leaves only the Smith New Court brokerage house as a possible target. But with a quarter of its shares in the hands of Rothschilds, any bidder also would face a tough

The attraction that Kleinwort Berson holds for Dresdner is income from an array of fee-based services that offer a higher margin that income from straight lending. Those fee-based services range from investment banking to Kleinwort's sizable fund management arm that by most estimates accounts for nearly half of its value. "Kleinwort provides Dresdner with the securities distribution and investment banking expertise it now lacks," said Martin Green, an analyst with Smith New Court. "It is an See DRESDNER, Page 13

## Data Show U.S. Economy Braking Hard

NEW YORK -A plunge in auto production caused output at U.S. factories, mines and utilities to fall in May for the third consecutive month, official figures showed Thursday,

the first three-month drop since the 1991 recession. The Federal Reserve Board,

confirming other evidence of an utilities fell for the fourth industrial average finished up economic slowdown, said in straight month to its lowest lev- 5.19 points at 4,496.27, a record dustrial production fell 0.2 per- el in more than a year. cent last month on top of a 0.5

percent drop in April and 0.2

percent in March. Output was a drop of half a percentage

last in February.

Industries were operating at paced losing ones by a 6-to-5

ratio on the New York Stock

Exchange. flat in February.

The government also said its

point from April.

key gauge measuring capacity shrug off the evidence of eco-use at U.S. factories, mines and nomic slowing. The Dow Jones

high, while gaining issues out-

Stock investors saw the eco-The stock market managed to nomic data as an impetus for See ECONOMY, Page 12

Airbus has offset some of its

losses because it buys engines

and other equipment in dollars

from U.S. manufacturers. Offi-

cials said it was not so much the

value of the dollar that worried

them as its predictability on in-

"We want to know that a

ternational exchanges,

## Prague Sets Refineries Share Sale

PRAGUE — Czech offi-cials said Thursday that they had reached a preliminary agreement to sell a 49 percent stake in the nation's oil refineries to four foreign oil companies for about \$180 million plus a long-term capital investment.

The "master framework agreement" is expected to go before the government deigne june 30 ang . also be approved by the boards of the four companies - Royal Dutch/Shell Group, Conoco Inc., Total SA and Agip SpA.

"We are certainly pleased that this has gotten this far,"

a Shell spokesman said. Negotiations with the foreign companies have dragged on for more than two years amid disputes over the market price of the refineries and other issues. The Shell spokesman said

the deal calls for investment 'generally in line with" what had been discussed in the past. The companies previously had proposed a \$500 million investment in

the refineries over five years. The two Czech refining companies, Kaucuk AS and Chemopetrol AS, will separate their refinery units into a new company, Unipetrol

## Thinking Ahead /Commentary

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gautie, 92521 Neutily Cedex, France.

Raw Materials

Miscellaneous

**Consumer Goods** 

## U.K. and Europe: No More Waterloos

This. Pres. % close change

125.57 125.04 +0.42

136.92 136.86 +0.04

117.51 117.18 +0.28

132.80 132.43 +0.28

By Reginald Dale

**Industrial Sectors** 

125.17 124.82 +0.28

131.06 131.65 -0.45

Finance 118.89 118.79 +0.08

Services 114.12 113.89 +0.20

ASHINGTON --- One hundred and eighty years ago this Sunday, France's bid to unite Europe militarily was narrowly but decisively defeated by Britain and Prussia on the field of Waterloo. Now Germany wants to unite Europe politically, and Britain is looking for French help to thwart it.

RUSNIE

With President Jacques Chirac newly installed in the Elysée Palace, London believes it will at last get that help. But Prime Minister John Major's beleaguered Conservative government risks deluding itself. The price of a new entente with France may be too high. For while Britain opposes Germany's drive for political union, it does not like French plans for economic and mone-

tary union either.
For now, however, British officials can hardly contain their excitement at the outcome of last weekend's brief Anglo-French summit in Paris, at which Mr. Chirac pledged not to "build Europe without Britain" and even said he understood Britain's reservations about a single European currency.

For Mr. Major, those words were a godsend. At a tactical level, they suggest he can continue to appease the anti-Europeans in his badly divided party by opposing further European integration without risking complete isolation in Brussels. Strategically, they seem to imply that Mr. Chirac will help block the emergence of the kind of German-led federal Europe that Britain finds so

alarming. It's true that, with the departure of François Mitterrand, French and British views of Europe suddenly have a lot more in common. In his insistence on preserving national sovereignty, and on keeping foreign and defense policy out of the clutches of European institutions, Mr. Chirac is much closer to Mr. Major

Jacques Chirac is not going to abandon the bedrock Franco-German relationship for Britain's sake, nor to drop France's main objective of economic and monetary union.

than he is to Germany's integrationist Chancellor Helmut Kohl. Like Mr. Major, but unlike Mr. Kohl, Mr. Chirac also has to contend with a powerful anti-

European wing in his own party.

But Mr. Chirac is not going to abandon the bedrock Franco-German relationship for Britain's sake, nor will he drop France's main European objective of economic and monetary union - at least as things now stand.

If France's strong-franc policy were to collapse and the anti-Europeans to triumph in Paris, things might look even better from Mr. Major's narrow viewpoint, if not from Europe's. Monetary union would be indefinitely delayed.

But for now, not only is Mr. Chirac still pursuing a single currency, he wants to drag Britain along on his coattails. His government is clearly reluctant to weld the franc irrevocably to the Deutsche mark while leaving Britain, Italy and Spain free to include in competitive devaluation.

At the very least, France is likely to want an arrangement similar to the European exchange-rate mechanism, which Britain quit nearly three years ago, to

maintain links between the members and the nonmembers of the single currency. That would be a good idea. But it would certainly be unacceptable to the "Euroskeptics" who hold Mr. Major hostage in London, and it could split the Conservative Party to the point that he

could fall. That would not be all. As in the past, France will have to pay a political price to win Germany's assent to further economic and monetary integration. Bonn is now making it clear that the quid pro quo would be closer foreign-policy and defense cooperation in the European institu-

tions, preferably with majority voting -exactly what Britain does not want. So, if Britain is to stay in the game with France and Germany, it looks as if London will have to accept painful com-promises on both political and monetary integration. There will be no more Waterloos. Unfortunately for Britain, balance-of-power politics just isn't what is was in 1815.

# Can Airbus Turn Corporate?

#### Ministers Want It Restructured, but Difficulties Abound

Boeing Co. seemed "better suit-

ed to the difficult current mar-

commercial dynamism" by

Boeing, Airbus had succeeded in

Mr. Pons said that in the face

"remarkable industrial and

ket environment."

By Barry James International Herald Tribune

PARIS - European ministers called Thursday for the statutes of Airbus Industrie to be changed "as quickly as possible" to turn the aerospace consortium into a regular corporation better able to compete with American companies.

After Jean Pierson, the head of Airbus, reported that the current risk-sharing partnership had reached its "genetic limits," the ministers responsible for the four-nation consortium agreed that it needed a new structure to meet aggressive U.S. competi-

But officials said such a change would raise legal prob-lems that could take years to

Bernard Pons, the French minister in charge of transport policy and the chairman of the

maintaining its commercial posi-The Paris

tion and bringing in new orders. He said the ministers had taken into account the decline of the dollar, which they said gave Boeing a 15 percent advantage when selling its aircraft.

Mr. Pierson maintained that gains in productivity and effi-ciency, often worked out over a long period, had been negated in a few months by the decline of the dollar, the reference cur-

plane we sell at the Air Show today is worth the same when we deliver it three years later," a spokesman said. A group of industry experts is

meeting, said the structure of rency for the aircraft industry.

studying Airbus's position in light of international competition and will report by the end of the year. Airbus still has the structure

had when it was started in 1970 with two partners, France and Germany, and a single air-craft project, the wide-bodied A-300. Now it produces seven aircraft types and many deriva-

See AIRBUS, Page 12

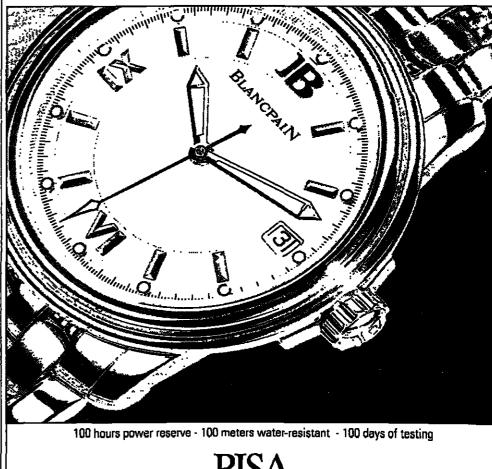
## China Stocks Sag on Fears Of Share Glut

SHANGHAI - The benchmark share index tumbled 6 percent Thursday on news that the government planned to sell 5.5 billion yuan (\$664 million) of new equity, raising concern about a possible share glut. Traders said the sell-off had

been sparked by a report about the size of new share offerings on the government-owned Shanghai People's Radio Sta-"The market can't eat that

much paper in one go," said Huang Jun, institutional sales director at Shanghai Interna-tional Securities. "There just isn't enough capital out there." Five minutes after the market closed, the official Xinhua news agency confirmed the news, quoting China's top securities regulator as saying that the of-ferings might be staggered to avoid pressure on the market. Zhou Daojiong, chairman of the China securities regulatory

commission, was quoted as saying that the shares may even be sold over several years. Priority unch. +8.75 will be given to companies en-+3.39 gaged in communications, pow-Landon official hat er generation, raw material manufacturing and high-technology industries.



orologi

VIA PIETRO VERRI - ANGOLO - VIA MONTE NAPOLEONE 9 20121 MILANO - TELEFONO 760 02 375

## **CURRENCY & INTEREST RATES**

B.F. S.F. 5453\* 1,354 ---- 24*87* Yen 1867 \* 8362 CS 1.1474 21.98 F.F. Live D.F. 5.43 - 1.54 1861 1.1474 1.234 1.234 1.355 1.255 1.257 1.234 1.257 1.234 1.257 1.234 1.237 1.234 1.237 1.234 1.237 1.2 25125 45,215 Per 5 6.1800 1.4934 6.2607 23.62 2.38 148.18 4881.90 3.7503 1.3970 Coverence Services Se Currency Mex. peso N. Zeoland S Norw. krone till. seso Pollsh zioty Port. escado Rosal rivol Sued. S Forward Rates 90-day 1,5973 1,4949 1,1572 60-007 1-5957 1-1557 Sources ING Bonk (Amsterdom), Indooree Bonk (Brussels); Bonce Com-(Magn); Aserce France-Press (Paris) Bonk of Tokno (Tokno); Rayol (Toranto); (AFT (SOR), Chart Sota from Biodobers, Reuters and AP.

<u> Vaited States</u> 1.00 1.27 1 % 1% 1.00 3.15 P.M. 387.85 388.50 393.90 388.25 388.00 390,70

#### **Very briefly:**

4OC

ste: els

dro

qui dra

the

fur

Z

#### **World Oil Demand Seen Surging**

WASHINGTON (AP) - The world's appetite for oil will grow to 88.7 million barrels a day within 15 years, the U.S. Department of Energy has predicted, almost a third more than was used in

The Energy Department's International Energy Outlook, issued Wednesday, also predicted that oil prices would remain below \$25 a barrel. While Japanese oil consumption should rise only moderately, consumption in the rest of Asia will almost double by 2010. Worldwide consumption in 1992, the department's reference year for the 2010 estimate, was 66.7 million

"Oil demand growth in the next 15 years is projected to become increasingly reliant on supplies from relatively few rich coun-

• An investment group of companies linked to Samuel Heyman, the chairman of GAF Corp., has acquired a 9.7 percent stake in Bankers Life Holding Corp. for \$106.4 million.

• Carson Pirie Scott & Co. said it might raise its bid for Younkers Inc. to \$20 a share in cash, or \$179 million, on the condition an agreement could be signed by July 1. Carson Pirie had offered \$19

a share for Younkers, which spurned the bid as inadequate. Merriam-Webster Inc. said it would recall personal computer versions of its dictionary and thesaurus because a virus was found on some floppy disks that contain the programs.

• Floyd Hall, the new chairman of Kmart Corp., will receive a guaranteed \$2 million for his first year at the helm of the retail chain, as well as stock worth \$7.38 million.

 Mexican inflation should fall to 2 percent a month by July. Finance Minister Guillermo Ortiz predicted. Monthly inflation was 4 percent in May and 8 percent in April.

Venezuela approved a resolution to ease the process of accessing U.S. dollars for companies that want to repatriate profit or pay Bloomberg, AP. Reuters, Knight-Rudder

## Salomon Bars Analyst From Clients

NEW YORK - Salomon Brothers Inc. suspended a media analyst, Frederick W. Moran, from dealing with its clients Thursday after the Securities and Exchange Commission sued him over

allegations of insider trading Given the SEC's action, Mr. Moran has been suspended from any client involvement, and he will not have access to confidential client information," a spokesman said.

The SEC alleged that Mr. Moran had passed along nonpublic information to his father, Frederick A. Moran, a professional investor, about an unsuccessful attempt by Bell Atlantic Corp. to buy Tele-Communications Inc. for \$21.4 bil-

lion. Salomon advised Bell Atlantic in the negotiations.

The SEC suit alleges that the older Mr. Moran used the information to buy "massive" amounts of securities of TCI and a subsidiary two days before Bell Atlantic announced on Oct. 13, 1993,

that it planned to buy TCI. The suit also names Moran & Associates Inc. and Moran Asset Management, the money-management firms run by the elder Mr. Moran.

The suit did not accuse Salomon, Bell Atlantic or Tele-Communications of any investigative powers which Salomon

In its complaint, the SEC said Mr. Moran and his father had made \$2.4 information the SEC may have develmillion from insider trading.

The Salomon analyst rejected the charges Thursday, calling them "com-pletely false." His father also has denied any wrongdoing.
Salomon hired an outside law firm to

investigate in 1993 when it learned of the SEC inquiry, its spokesman said. "Based on the advice of counsel and

the information available," he said, "Salomon determined it could not appropriately conclude that Moran had violated the securities laws."

He added, "The SEC, of course, has Brothers does not possess, and the firm does not know what, if any, additional

## AIRBUS: Ministers Want to Turn Plane Consortium Into a Corporation

#### Continued from Page 11

tives and has two more member countries, Britain and Spain. In moving to a new structure, "the difficulties are not so much financial as juridical," Mr. Pons

One possible problem is that Airbus would have to pay several billion francs in taxes to the French government when setting up as a commercial concern, something that would not be acceptable to the other member countries. Mr. Pons acknowledged the problem but said he had not discussed it with the French Treasury.

An Airbus spokesman, Robert Alizart, said one possible solution would be to set up the company to run in tandem with the present partnership for sev-

avoid a tax burden. Airbus is a consortium con-

nies — Aerospatiale of France. of Germany, British Aerospace PLC and Construcciones Aerbuys equipment from those nal assembly, marketing, sales management procedures are and after-sales service. The only unwieldy for a group that deliv-

ship is engines. Each partner acts autonomously and deals independently with subcontractors. If it is able to realize savings on those ners, along with Alenia of Italy, contracts, it is not obliged to signed a memorandum of unpass these on to the consortium. derstanding to produce a future around," he said.

buys from outside the partner-

eral years, transferring assets Mr. Alizart said Airbus would and liabilities gradually to become more effective if it could become a unified company like Boeing, dealing with outside sisting of four national compa- suppliers as a single unit and nies — Aerospatiale of France, assigning work to areas where it Daimler-Benz Aerospace AG could be most cheaply and efficiently performed.

Although Airbus officials say onauticas SA of Spain. Airbus the consortium has lost no sales because of the way it is struccompanies and handles the fi-tured, they recognize that the airplane element that Airbus ered its first aircraft 21 years ago and now commands 30 percent of the world market for aircraft of more than 100 seats. At the Paris Air Show on

dustry, Norbert Lammert, said thing close to normal growth." Wednesday, the Airbus part-

the question of Airbus's overall

## ECONOMY: Stocks Forge Ahead

## Continued from Page 11

lower interest rates. economic news this morning cent to 6 percent over a 12what everybody's now talking month period that ended Feb. about is that lower interest rates over time will spur economic rates unchanged for almost five growth," said Leon Brand, months. global market specialist at

NatWest Securities. Jerry Jasinowski, president of the National Association of Manufacturers, said he expected the Fed to lower short-term interest rates when its policymaking Open Market Commit-

tee met in July. pickup in consumer spending and a stronger second half," he

But other analysts and the bond market disagreed.

The price of the benchmark 30-year Treasury bond fell 13/32 point, to 113 8/32, on large transport aircraft. It will doubts that the Fed would be built by a new military air- move quickly to cut rates. The craft company under Airbus, price drop sent the yield up to scheduled to begin next year. 6.60 percent. The new undertaking makes Wednesday. 6.60 percent from 6.57 percent

Bond investors sold after restructuring all the more press- Alan Blinder, vice chairman of ing. It poses the question of the Federal Reserve Board, said how new partners can be assim- retail prices were still rising too ilated into the consortium. The rapidly for the central bank's

difficulty is that France and taste. Germany, the majority part-ners, will always want reim-the economy to slide into a rebursement for their historic re- cession. He said the economy's search-and-development costs. current shippishness would last The minister who coordi- "for two or three quarters" but nates Germany's aerospace in- would be "followed by some-

that even as a consortium, Air- The U.S. economy expanded bus could no longer look to gov- at a 2.7 percent annual rate in ernments for financing.

"It must be the other way growth of 5.1 percent in the last

three months of 1994.

Analysts attribute the slowdown to the Federal Reserve's the Federal Reserve Board to preemptive strike against inflation, a doubling of a key short-"Despite the so-called poor term interest rate from 3 per-1. The central bank has left

- The latest Fed report Thursday showed auto production plunged 3.9 percent in May. Ex-cluding motor vehicles and parts, output was unchanged

from April. In another report, the Labor Department said the number of Americans filing new claims for This would guarantee a jobless benefits fell by 5,000 last week, the third straight decline. to a seasonally adjusted 371,000. But the less volatile four-

week-average for new claims was 376,500, up from a revised 375,500 the previous week. The four-week average is the highest since 379,250 in the week ended Oct. 17, 1992.

For the stock market, the jobless-claims report was overshadowed by the industrial production data and positioning before Friday, when the socalled triple witching expiration of stock-index futures, index options and options on individual stocks occurs.

Vodafone Group PLC's American depositary receipts were the most actively traded issue on the Big Board, rising % to 38. The British cellular phone operator reported higher earnings this week.

Technology stocks were strong, with Micron Technologies rising 11/4 to 49% after reporting an increase in earnings for its fourth quarter. (AP, Bloomberg, Knight-Ridder)

## Dollar Rises a Notch as G-7 Negotiators Keep Market Guessing

rose against other major currensomewhat unsettled by the possibility that a plan to shore up the U.S. currency might emerge from the meeting of the Group of Seven leading industrial nations in Halifax, Nova Scotia.

Although few people expected the G-7 to come up with proposals to reverse the dollar's slide of nearly 9 percent against the Deutsche mark and 15 percent against the yen so far this year, traders were reluctant to bet the dollar would resume its slide until after the summit

29 4.98 19.70 7.55 4.96 15.80 6.55 19.60 10.40

meeting, which lasts through to any big shift toward policy

cies Thursday in a market Deutsche marks on Thursday, Capel. up from a close of 1.4010 DM

ques, said Stuart Thomson, fan analyst at Nikko Europe. But the U.S. currency could had bet that the dollar would resume its slide next week, trad-

ers said. "These kinds of summits the way of significant messages, and they definitely won't lead

NEW YORK — The dollar Saturday. coordination," said Stephen se against other major curren. The dollar closed at 1.4068 King, an economist with James

in the meantime, the dollar was deriving support from talk that central banks could launch on Wednesday, and at 84.575 was deriving support from talk that central banks could launch a coordinated defense of the supported" before traders see currency, as they last did May what is in the G-7 communi- 31. On that date, the U.S. currency surged 3.25 pfennig and 2.50 yen, penalizing those had

But traders said the market was likely to become bolder in don't tend to lead to much in challenging any commitment to defend the dollar after the Hali-

"The continued threat of central bank intervention is protecting the dollar ahead of the G-7, but if nothing concrete comes out of the meeting, it's likely the market will decide to test central banks' resolve," said Mark Geddes, a strategist

at HSBC Markets. Speculation that U.S. interest rates have peaked and may even have to be cut to promote growth was expected to return to center stage in the market next week and weigh on the

dollar, analysts said. "Next week we'll be back to discussing whether U.S. growth will bounce," said Mr. King.

Against other major curren-cies, the dollar rose to 4.9280 talks and are likely to be disap-French francs from 4.9160 pointed if they are," Mr. Thomson said. francs and to 1.1645 Swiss francs from 1.1545 francs. The pound slipped to \$1.6010 from \$1.6126.

to setbacks if there is no evidence of progress in the U.S-Japan auto talks.

Trade in auto and auto parts accounts for about 60 percent of the \$66 billion U.S. trade The dollar will be vulnerable deficit, which is viewed as a key obstacle to a sustained U.S. currency rally because it leaves Japanese exporters with a

19% 12% 13% 23 22%

#### To subscribe in France

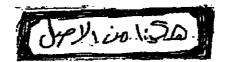
just call, toll free 05 437 437

## WORLD STOCK MARKETS

	sday			•	FL5 Ind B	Hiligh N.T.	LOW N.T.	Close N T.	Prev. 530.71
FIRE		kurs	- Purpos		ISS Ind Svc B Nvo Nordisk B	174 573	172 570	174 570	176 575
	High	Low	Close	Prav.	Raciometer B Sophus Ber 8 Tele Canmik B Unidanmark A	321 513 311 263.40	315 506,73 306 256,61	320 512 309 263	321 511 311 264
1	Amste	erdar	n		Stack Market inc Previous: 356.66	en: 3548	S		
ABN-AMRO Aegan Ahdid	45.50 53.70 53.70	59.60 52.60 52.70	60 40 53 53.20	59.80 53 52.90		Hels	inbi		
Akzo Nobel Bols Wess ove	190.50 23.10	169.30 32.80	189.70 32.90	189.20 33	Cultar 1	137	136 34,70	137	139
CSM ord Derefsche Pet DSM	48.20 212.50 132.50	65.40 211.50 130.60	67.30 211.50 131.30	47,30 212 132,10	Enso-Gutzeit R Huhtamaki IF Kesko	35.40 142 43.80	738 42,48	35.40 140 43	15 144 44,10
Eliseser Fortis Amer	18.60 87.10 39.40	18.20 86.30	18.60	16.20 55.80 29.50	Kone BF	492 4,95	486 185	490 491	490 4.93
G-Brac ava Hagemeyer Hesteken	22.125 55.00	33.30 65.10 221.50	39.60 65.10 222.50	65.53 221	Kymmene F Metra BF Metra-Serta B	124 176 176	122 175 174	124 176 176	124 175 178
Hange rens can Hum Douglas ING ava	5.00 2.00 2.00	67 25 90 23 53 16	57.40 67.80 65.30	99.50 85.50	Nolus Pri F Outskumpu A Rautsruvidu	209 67 10 29	28,50 28,50	20° 57 28.90	208 69.50 29.50
NA B.	22720 75740 1373	343	20 S 20 S 20 S 20 S 20 S 20 S 20 S 20 S	43.50 47.50	Repote Stockmann A Unites 8k 4	87 215 140	28.60 85.20 215 14.50	55.20 215 14.60	87 219
Neditve Ga Nu≃ide	101 TO	53.50 53.50 100.50	53.80 101.23 84.53	54,40 54 101,50 84,20	Volume: A HEX General las	100 Sez: 1840	99.50	100	14.90 101
Oce Gerter Positiced Philips Elec	ं सू १२९१ १२१	87.90 43.90 54.10	49 40	47 64	Previous: 1853.2	3			
Poygram Parestad meg Patient	12. 28 10. 28 2. 35	91 10 103.70 132.60	64.55 97.49 105.60 105.60	103.30 103.30 25.33	-	long	Kon	 9	
Podemice Rulings Rulents	1+ 90 10 10 1+ 90	100 HZ 65	igs igs	67.38	Amoy Props B&East Asia	7.05 23.30 11.45 39.80	6.95 23.10	705 2320	7.05 23.30
Revol Cultin Stork	197 21	8: 42 175 10 42 53 200 76	195 Q 44 S 185 R 185 R	106.10 582.77 195.70 43.30 105.97 105.97	Carroy Pecific Cheung Peng China Light	11.45 39.80 41.43	11.35 38.30 40.50	39.40 39.50	11.45 39.80 41.50
Uniever ava VAU Abrers Kilava	11. E	100 70 188 136.30	163.77	100.00 100.00 100.00	Chin Estates Chic Pacific Caris Elec Per	41.43 5.70 18.55 7.10	1955	545 1970 18.15	5.70 19.95 18.40
FOE Index: 430.5 Previous: 430.5	. Si				Doo Herry Bu Fast Pacific	710	:402	24.05 7.05	24.20 7.20
					Great Earlie Guata Jacong Ital Guata Graca	118 1710	16.60 a 10 36.80	16.90 4.15 36.80 12.70	16.67 4.13 37.20
6 منسر بيوو		gkok		374	Hang Lung Hana Song Bk Henderson Ins	12.75 56.53	34.80 12.80 57.50 6.25	7.50	12.65 38.50 6.36
Act, info Sec Bangnak Bank Krung Thai Ba PTT Bigdar		379 273 93	980 277 9150 238	376	Hendersan Ld HNR 1971 HK Antroff	44 17 10 23 30 12 55	425 4170 690 2010	43.90 6.95 70.15	4100
jier Centri e Teleconstra	252 1573 7353 4473	756 14.7 72.50	10.3	82.50 191.	MR China Ges MR E e C Mr. Sharg Mrs	12.55	12.40 24.75 9.45	12.45	6.85 20.30 12.50 27.15
The American The Ferri Bk F The Teach	256 256 216	250 250 10	455 455 112 113 113	236 236 372	HK Telecomm	1545	15.50 6.55	15.55 6.45 101	9 <i>3</i> 0 15.60 4.70 102.50
Vid Carry SET vaden: 1381	375 1 <b>.57</b>	27.0	3.5	3?2	Hovewell Hags HSBC Hags Hutatisan Sih Hyson Dev	10: 37.70 18.55	700.50 76.70 18.10	16.70	102.50 37.50 18.55 16.25
Previous: 1387.					Johnson El 500 Magmar Hotel Nati Matural	15.15 15.15 4.53	15.15 15.15	16.10	15.15
Marchesta		nbay			New World Oriental Press Oriental Telecon	199 179 179	1445 116 273 475	450 113 275 575 575 546	318 273
Assic Cerrent	1953	3373 65.7	1855 568	125	Shergn-La SHK Props Shor Tos Hags Siso Latta Co.	- 25	346	225 225 225	9.30 59 5.50
Bossen ind Mindales ind Indust Lever Indust Hebbis	**************************************	304 510	904	514 530	Swire Pag 4	2422 2422 2422 2422 2422 2422 2422 242	5.50 465 58.75 5.20	± 65 ± 70 58 75 5.35	5.75 473 59.50
inden HEERS AC Larger Terriro Larger Ind	357 274	749 249		54.5	Team She Team To Bracecosts Villent Mags	535 7975 7545	29 65 25 35	5.35 29.70 25.40	5.38 29.75 25.45
Team Erg Loca	2770 227 22120	545 545 233	772 572 574 S	577 734.50	Wheelock Heng Seng Inde	13	12.60	12.75	13
deserve intere deserve 1791.	33:1.40 67				Previous: 9344.7	7 			
<u> </u>	Brus	seis			B phys. Lett		arta	9315	7350
and the	2790 2805	4100 27 5 4 30	4110 113	4:00 2:45	Astro Inti Banto Pacific Guesna Germ Indan Kief	2350 2760 17500 3100	2250 2550 17300	2350 2575 17350	2350 2700 17700 3100
	2750 72250	1175	(15) (15) (16)	2100 2775 2741 21975 11550	indan Kar Indocement Indolood	9900 8900	3106 5350 9900	31 30 9300 9900	9900 9900
AND THE PERSON NAMED IN COLUMN 1	11657 2723 184	187	220	1.1	indomytr indoser	3250 9000 9500	5250 8275 9550	5250 8975	5300 9000 9600
1000	7943 1299 6053	77.0 127.1 5-90	7330 1790 9030	7700 1270 5700 5700	raibe Farme Samatema Composite index	16455	16350	9575 16325	9600 16425
Secretaria Secretaria Parti AG	75 50 2050 1173	2040	1770 9075 7040 2017	100 1100 1100	Previous: 487.13				
· · · · · · · · · · · · · · · · · · ·	1170 1795 4020 1700	1158 1145 9015 3450	179	3572	Jo	hann	esbu	ira	_
Constant	A 120	- 0	1973	3,490	ArcoAm Corp	197	194	176.50	195.25
	1420 8532 7345 427	840 323 433	8773 3336	953 1430 9330 2015 -533 3135	Ang Jam Gold Arqicam Ind Borose	315 185 36 75	312 366 36.75	314 165 36.75	906. 1881 02.46
Selpt Selpt	427 5190 7725 1785	57.75	37.00	202 2130 2145	C.G. Smitt De Beers Drefssteat	70.58 77.25	70 X 91 S 92 S 92 S 93 S 93 S 93 S 94 S 95 S 95 S 95 S 95 S 95 S 95 S 95 S 95	76.35 97 54.50	3A 50 70 50 91 25 52 50
Gen Berg	ic.c.	7165 14975 13706	15040	12303	Freegrij Fal Nafi de	25 St. 12	44.50 N T.	12.05 17.05	43.75 24 17.05
23	10101	2000 17000	2.150	27C35	Gencer GFSA Note	12.85 102 115	100	102 4 1.4	100 410
Heat Americ Acquir Life Heat Exchange Present 754	es d Findes, 7	19-1 6-00 88-88	grajā.	àsG)	rgendari ind Kasal Gold	1025 1025 1025	17.53 1	37 53 47 50 100 50	37.50 41.25 98.75
PARTIES, 1274	n				Laery Life Nederly Life Registered Gp	4325	100 -125 24,75	47 25 25 75	1275
1	oper	nhag	en		ere paramet	41.25 103.50	41.50 81.50 107.59	A1 50	81 71
٠.	:::	g :2:	14 24	256 234 354	SA Breaener, Sasar Sasar	3415	ిట్	102.50 69.65 .34	103.50 69.75 34
Derrote B	):÷	344 7 N 159230		353 (40033 (40000)	SQUE Tight Own All Market prior	130 53 75	130 5175	130 53.25	53.50
EJ COPT HOUSE									

9,76 13,70 1,94 26,30 2,44 2,60 2,89 4,88 1,39 13,90 2,80 2.35 2.49 12.40 3.37 5.09 27% 27% 21% 11% N.T. 2.20 2.49 12.40 5.00 5.00 2.25 7.49 10.60 5.93 2.30 5.93 2.30 7.00 9.20 Lebett (John) Leblare Ces Matson A Nati Bk Conada Oskovo A Decesto Patim Kuala Lumpur 242 4.76 1.36 13.50 2.75 2.10 7.66 10.60 5.98 3.36 3.52 7.22 10.85 235 7,64 10,60 5,95 1,15 1,13 10,79 21 51 33 19% 14% 30% 43% 14% 605 N.T. 19.80 7.65 5.95 15.80 19.80 19.70 16.10 Madrid 14776 147 1169 11 12510 3 11670 11 12625 11 17790 11 1779 1476 1162 4029 3525 827 1110 2680 3130 18029 18029 18029 14625 700 1815 5900 170 644 2125 3960 4535 1615 1690 83 134 13.20 16.258 258 148.50 75 134 267.50 267.50 84 82.51 267.50 84 82.51 257.50 84 82.51 82.51 82.51 83. 83 139 13.50 16.50 261 149.50 135 271 85 260.50 266 120 84.50 84.50 84.50 84.50 84.50 84.50 84.50 84.50 13.10 16.30 16.30 159 74.50 134.50 134.50 249 257 265 267 12.50 84.50 84.50 84.50 84.50 84.50 84.50 84.50 84.50 84.50 84.50 84.50 48年7月20日 1922年 1 Amcor
Antz Biking
Bital
Bural Bernibles Ind.
Bital Mylex
Burns Philip
Coles Mylex
Burns Philip
Coles Mylex
Coles Mylex
Coles Mylex
Coles Mylex
Condico
CRA Lid
CSR
Lid
CSR
Lid
CSR
Lid
CSR
Lid
CSR
Lid
CSR
Lid
Lohn Foldrico
Lend Lease
Majne Nicials
Alia Hatps
Moria Lid
Procific Duniup
Proneer ind!
Procer Pocific
Souther
Souther
Souther
Souther
Westiremes
Westirenes
Westirene 21 26.50 169 550 16.25 1810 71.50 105 7.10 21 29 171 560 16.50 1825 72.50 106 7.10 71.50 19.22 7.52 45.25 20.60 13.64 30.15 54.00 9.18 21.40 71.50 19.40 7.58 45.40 20.70 13.72 30.40 54.00 9.10 21.40 16505 1678
1279 1279
1270 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 1170
1170 16715 1700 11409 1 9550 33400 46000 28600 460000 28500 63300 115500 21000 31400 9700 33900 46300 27100 465500 28900 64000 118000 21500 31700 971 900 950 567 941 1400 721 1249 1280 2200 1270 987 1550 804 1280 972 Cerebus Pox City Devits Cycle Cerriage Delay Ferm Unit DBS Lond Fraser & Meave HK Lond F Hong Lanag Fin Jard Modifican A Land Strolligit & Keppal Nortiked Negtune Orient OCBC Foreign OCBC Foreign OCBC Foreign 866 875 1330 975 457 1670 7.85 1240 1240 1440 640 8.45 9 13.70 9.80 1.50 1.50 1.50 12.50 12.50 12.50 16.30 16.

The stock markets in Frankfurt, São Paulo and Vienna were closed Thursday



16% 29% 65 14 26% 19% 25 13% 26 14% 25%

**E** 7

ast io-to

VΟ

o's

OSLO — Sparebanken NOR and Christiania Bank AS each raised their bids Thursday in the battle to buy Norgeskreditt Holding AS.

The new bids value the banking company at about 3.45 billion kroner (\$552.6 million).

ردد در عنوها ومالي التعليب و در المجاور

Sparebanken, which is also known as Union Bank of Norway, raised its bid to 225 kroner for each preference share. On Wednesday, it bid 220 kroner a share, topping Christiania's bid of 200 kroner a share made Monday. Not to be outdone, Christiania raised its bid to 225 kroner a share Thursday.

Norgeskreditt has 15.3 million preferred

shares outstanding.

Christiania said Viking Supply Ships AS, an investment group, had already committed itself to sell its 8.9 percent stake in Norgeskreditt to the bank. With that purchase, Christiania said it would control 11.45 percent of Norgeskreditt.

Viking Supply Ships is Norgeskreditt's second biggest shareholder behind Stiftlesen Norgeskreditt. a foundation.

Holders of 90 percent of Norgeskreditt's shares must approve Sparebanken's offer for it to

30 ahead. Sparebanken has said it would allow Norgeskreditt to remain independent and retain its name if it acquired the company. Trond Wennberg would stay on as managing director.

Christiania said the acquisition was conditional on the bank getting 100 percent of the 4 million ordinary shares in Norgeskreditt's holding company against a guarantee to cover any additional liabilities.

The ordinary shares, now owned by a foundation, will gradually be transferred to the owners of preferred shares under an agreement reached in 1992, when Norgeskreditt listed its shares. (AFX, Reuters)

■ Norwegian GDP Grew 1.5% in 1st Period

Norway's mainland gross domestic product rose 1.5 percent in the first quarter from the first quarter of 1994, AFX News reported, citing figures from the Central Statistical Bureau. The mainland GDP figures exclude offshore

oil and gas revenue. Including offshore activities, first-quarter GDP rose I percent from the fourth quarter and 4.2 percent from the quarter a year earlier.

#### Maxwell Firm Hoarded Cash. Witness Says

LONDON - The third witness in the fraud trial of Kevin and Ian Maxwell de-scribed Thursday how an apparent lack of cash plagued the corporate group in the months before their father, Robert Max-

well, died mysteriously at sea in November 1991. Gwyn Gittins, an accounts assistant, said the company he worked for, Bishopsgate Investment Management, which managed pension funds, had trouble from August 1991 in retrieving money it deposited with Robert Maxwell Group PLC, Mr. Maxwell's main private holding company.

Normally the company was to return money to Bishopsgate the day it was requested. But Mr. Gittins said that nearly every day Maxwell Group would promise to hand over money but it would not arrive.

Kevin and Ian Maxwell and the two other former Maxwell executives on trial all deny conspiring to defraud pensioners in 1991.

## Suez Weighs Closer Link **With Belgian Subsidiary**

PARIS — Compagnie de Suez is considering pooling its assets with its Belgian subsidiary Société Générale de Belgique in a new joint venture, sources close to the talks said Thursday.

Analysts said the plan seemed a desperate bid by Suez Chairman Gérard Worms to save the company, which was founded in 1858 to build the Suez Canal and now is burdened by heavy losses

Suez has a 63 percent stake in the Belgian concern, which is that country's largest company and which Suez rescued from a bid by Carlo de Benedetti, the Italian financier, in 1988.

Suez and Société Générale de Belgique both said there were no plans for a merger, but they cited the Belgian-Dutch insurance and banking group Fortis NV as a possible model. Groupe AG of Belgium, a unit of Société Générale de Belgique, and the Dutch company Amev NV combined their insurance and banking operations five years ago in Fortis, in which they each hold 50 percent.

## Moscow Warns Ruble Rousers

Compiled by Our Staff From Dispatches MOSCOW - The ruble firmed Thursday, but Russia's finance minister warned against overconfidence in the economy, saying that financial stabilization remained several

"I wouldn't draw any hasty conclusions that anything has stabilized, Finance Minister Vladimir G. Panskov said. The dollar weakened 40 rubles on Thursday, to 4.726 rubles. The Russian currency has gained 7 percent against the dollar since the beginning of May, its longest climb in two years.

Mr. Panskov said that, given the huge quantity of dollars that had built up in the Russian economy during years of inflation, the dollar would face further declines. "At least until the end of June, the dollar will continue to fall," he predicted.

Economists also said the ruble had been buoyed by the granting of a standby loan by the International Monetary Fund, success of Treasury bill sales and signs of economic turnaround. "It's no longer a one-way bet on the ruble," one Western economist based in Moscow said.

But some bankers were hedging their bets, saying the ruble strength was a market-driven phenomenon rather than a result of a major improvement in economic fundamentals.

"There are questions on how long this stability may last." said Maarten Pronk, head of ING Bank in Moscow.

Mr. Panskov said the country's generally tight budget accounted for the ruble's rebound. He played down concern that the budget was threatened by recent emergencies, including the war in the breakaway republic of Chechnya and the May 28 earthquake on Sakhalin. He said both were being funded from existing appropriations.

In New York, the fund group Franklin Resources Inc. said Thursday it planned to raise about \$60 million in its initial sale of Templeton Russia Fund Inc., the first fund to be traded on a U.S. exchange that will invest most of its money in Russia.

Templeton Russia Fund plans to sell 4 million shares at \$15 each. The Franklin/Templeton group, a pioneer in emerging markets, is seeking to take advantage of better economic conditions and more transparent financial markets in Russia. The U.S. Securities and Exchange Commission in April

gave Franklin/Templeton the green light to start its Russia fund. Analysts said the endorsement helped the Russian market rebound from losses suffered this year.

An index of the 85 most actively traded Russian stocks has risen 15 percent since the middle of April. (AP, Reuters, Bloomberg)

## impact of a weak dollar. Ahold, one of the 10 largest

first quarter of 1994.

Sales slipped to 8.55 billion guilder from 8.57 billion guilder, but sales in the United States rose nearly 14 percent, to \$2.38 billion. Ahold's U.S. operating profit rose nearly 12 percent, to \$56.4 million.

have jumped almost 16 percent if it had not been for the weak dollar. The dollar averaged 1.64 guilders in the first quarter, compared with 1.94 guilders in

low analysts' expectations and Cees van der Hoeven, the chairman of Ahold, said the company would not be able to match the nearly 20-percent profit increase posted last year.

The company said sales at all its five supermarket chains in the eastern United States increased, with the Pennsylvaniabased Giant Food Stores and Connecticut-based Edwards recorded the biggest improve-ments. In the Netherlands, sales rose 2 percent, to 4.3 billion

## **Ahold Net Rises With U.S. Sales**

Compiled by Our Staff From Dispatches ZAANDAM, Netherlands -Royal Ahold NV said Thursday that its first-quarter earnings rose more than 8 percent as strong sales at its U.S. super-markets more than offset the

upermarket operators in the United States, earned a net 119.6 million guilders (\$76.4 million) in the quarter, up from 110.3 million guilders in the

Ahold said net profit would

the year-ago period.

The results were slightly be-

Still, the company's stock closed at 53.2 guilders, up 3.

guilders. (Bloomberg, AFX)

the recent spate of acquisitions.

The caveat, of course, is that the

struck in London now, but in

the future more decisions will

be made elsewhere.

## Investor's Europe Frankfurt FTSE 100 Index CAC 40 2100 V

2000 4	3100 , ∧ ∫	,		
1950	3000 "		1775\-\frac{1}{2}	
1900 J F M A 1995	MJ 2900 J F M 1995	ΑŴΊ	1700 J F M 1995	AMJ:
Exchange	Index	Thursday Close	P.ev. Close	% Change
Amsterdam	EOE	432.86	430.57	+0.53
Brusseis	Stock Exchange	7,565.82	7,569.79	-0.05
Frankfurt	DAX	Closed	2,128.02	- · ·
Copenhagen	Stock Market	354.85	356.66	-0.51
Helsinki	HEX General	1,840,35	1,853.30	0.70
Oslo	OBX	395,04	391.88	+0.81
London	FTSE 180	3,370.48	3,339.80	+0.92
Madrid-	Stock Exchange	295.01	295.47	-0.16
Milan	MIBTEL	9,842.08	8,757.00	+0.87
Paris	CAC 40	:1,920.70	1,693.65	+1.43
Stockholm	SX 16	1,712.33	1,715.92	-0.21
Vienna ·	ATX	Closed	1,016.62	
Zurich	SPI	1,844.40	1,841.12	+0.18

#### Very briefly:

Pechiney International SA does not expect a "spectacular" recovery in earnings in 1995 compared with 1994 nor in 1996 compared with 1995, its chairman said.

• Tel Aviv is the most attractive stock market in the world, according to Baring Securities International, based on a study of price/earnings ratios and five-year growth prospects.

• PowerGen PLC said it had reached agreement with Oryx U.K. Energy to buy a package of North Sea gas assets for \$120 million. • Finland's annual inflation rate rose to 1.6 percent in May from 1.5 percent in April.

• Club Méditerranée SA said revenue during its first half fell 1.7 percent, to 4.15 billion French francs (\$840.8 million), largely due to the decline of the dollar. Philips Electronics NV ended a three-day strike at a Dutch

lighting plant by promising to reconsider a plan to halve the work force there.

• Greek retail sales fell 6 percent in the first quarter compared with the first quarter of 1994. • Euro Disney SCA expects the financial restructuring of its theme

park near Paris to continue in the second half, but its chairman said he would not predict earnings for the year. Burmah Castrol PLC is selling its British gasoline retailing In the near term, the benefi-

business for £83 million (\$133.6 million) to Frost Group PLC. ciary of the bull market in Brit-• Smith New Court Securities said pretax profit for the year ended ish securities houses is London. April 30 fell to £31.2 million amid low stock market volume.

Bankers say that its position as • MEPC PLC said profit for the six months ended March 31 rose Europe's preeminent financial 27 percent to £60.4 million as asset sales and the end of rent-free center has been strengthened by periods offset a sluggish market.

 Sweden's consumer prices rose 0.1 percent in May from a month earlier and 3.2 percent from May 1994.

• Dutch unemployment fell to 7.2 percent in the three months increase in stature has come at the expense of a reduction in through May from 7.5 percent in the like period in 1994. control. More deals may be

• Spain has reached agreement with the European Commission over compensation for the Airtel consortium, allowing the mobile telephone operator to bypass Teléfonica de España SA's system, a Bloomberg, AFX, Reusers. Knight-Ridder

## DRESDNER: Bid for Kleinwort Benson Thins Ranks of British-Owned Securities Firms

U.S. STOCK MARKET DIARY

Ch'90 + 1.46 - 0.61 - 0.03 - 0.23 + 0.45 + 0.81

Continued from Page 11

ideal fit for both organizations."

Five years ago, a similar logic drove Dresdner's rival, Deutsche Bank AG, to snap up the British securities house Morgan

Grenfell for £950 million. Fortunately for Kleinwort, its bidder has both deep pockets and no investment banking presence. That should allow Kleinwort to expand its operahaving to trim its staff to elimiits new parent. Kleinwort's investment bankers. strong earnings last year — £97 million before taxes - also ar-

gues against any need for painful rationalization of the busirather than start their own reflects an important cultural di-

nate duplications of efforts with wheeling approach of British rate standards on everything

The Germans are faced with the choice of leaving their British partners to get on with business and hoping that all goes well or trying to exercise more Industry insiders said the de- control by bringing them closer with it the seeds of its demise. cision by big German banks to into the fold. Deutsche Bank is buy investment banking firms only now trying to shorten the all end up offering the same leash on Morgan Grenfell, six range of services again with preyears after the biggest bank in dictably harmful effects on vide -- between the classic, con- Germany bought the British margins," said Bryan Crossley, tions on the Continent without servative banking ethos of business. How well those two an analyst with ABN-Amro Germany and the more free- cultures mix, with their dispa- Hoare Govett.

19% 19% 19% 15 17% 26% 10% 29% 42% 42%

16% 31/4 41/4 63/4 45/4 11/2 10/4 5% 9% 18 34 44 45% 11%

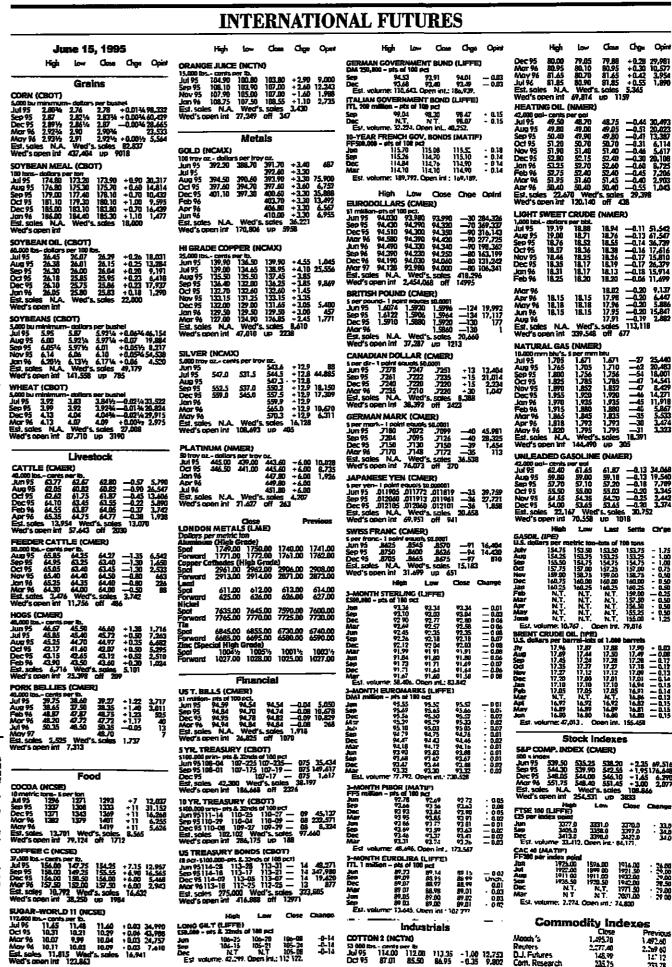
7977014204281715152800715142073142817151528007151420731428171528

Prev. coes. 333.20 19,74 381,16

GreyLne EchoBay CheySoft XCL, Ltd RoyalO g US Biosci Coll\_b ViocB Amdhi GaylCn

from risk-taking to remuneration levels, remains to be seen.

Some analysts warned that the race between Continental banks to diversify into new, higher margin products carries "Eventually the banks will just



**AMEX** 

Thursday's 4 p.m. Close ALACT PARTIES OF PARTI

STATES OF THE STATE OF THE STATES OF THE STA 

のでは、1915年の MANATA CHARACTER TO THE TOTAL CONTROL OF THE TOTA 

Standard & Poor's

Standard & Poor's

High Lew Close (
Industriols 44.95 637.16 639.51 +
Tronsp. 404.09 407.51 405.10 +
Utilities 167.19 164.42 146.90 +
Finance 51.44 51.14 51.20 +
SP 500 539.07 535.54 537.12 +
SP 100 514.78 510.44 572.12 +
NYSE

High Low Last (

Soles High Low Latest Chee Indexes

STOCK SPLII
Kosh N Korry 3 for 2 sollt.
Proff Wylce Lid 1 shr Grung Vintr per 40 P.W.
INCREASED

Cohen Steer RivSin's Q AD 6-19 6-20
Kenon Tronsport Q A5 6-33 7-14
NAC Re Carb Q A5 6-33 7-14
NAC Re Carb Q A5 6-38 7-18
NAC Re Carb Q A5 6-38 7-28 RE Fd1 \_ .95 6-30 7-28
REDUCED
REDUCED
RITIAL

Thursday's 4 p.m. Close

的话,这个种情况是我们们就可以是这些这个理解,不少是他也是这个的话,我们也是这一种的话,这是这个时候,这种话也是这种的,不少是他们的话,我们也是这一个人,我们也是这一个人,我们也是这一个人,我们也是

71% CSA No. 28 J 27 135 Z 26 No. 28 J 27 No.

2427-9437 | 1-2-7-5 | 1-3-7-5 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | 1-3-7-2 | PARTIES STATES TOWNS TO STATES AND STATES AN ANDERSON STATES SERVICE SERVIL SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE ing is best to the contract of 14、22 27.22 27.53 28.54 24.77.71.00 10.00 11.50 27.50

96 991

AGE COLA AGENT OF A CONTROL OF

마하나 다음 아이들 보는 아

在现在的水子中的一个时间,不是这个人,我们也不是这种,我们是这个人,我们是这个人,我们是这个人,我们是这个人,我们也不是这个人,我们也不是这一个人,我们也没有一个人,我们 NISEATONIANE, TARRESINA PER SENTENCE OF THE SECTION 

THE PROPERTY OF THE PROPERTY O

44 PH 975 

STATE AND STATE OF THE STATE OF

Competit MB to Help THE CASE OF THE PROPERTY OF TH

71-865 0800

TENTION OF THE PARTY OF THE PAR

#### ASIA/PACIFIC

## Sega and Nintendo Plunge on News of **Microsoft Venture**

TOKYO - Shares in Nintendo Corp. and Sega Enterprises Ltd. plunged Thursday after the Japanese software maker Softbank Corp. said it was holding talks with Micro-

A report in the Nihon Keizai Shimbun said Softbank would join Microsoft in a \$12 million venture to develop video games. for home computers.

After the market closed, Softbank said a joint venture with Microsoft was "one possibility." The company said it would. not make any further announcement.

Nintendo stock fell 190 yen, to 4,590 (\$54.30) a share, while Sega dropped 140, to 2,840. Softbank shares surged 300, to

Some analysts saw the Microsoft-Softbank link as a danger to makers of dedicated game players.

"The market sees it as a powerful alliance that could burt Nintendo and Sega," said Dan O'Kecfe, an analyst at Merrill Lynch & Co. in Japan.

A Sega spokesman, however, said the company did not consider a venture between Softbank and Microsoft to be a threat, and another analyst said that even if the Nibon Keizei report is accurate, the plunge in the companies' stock prices may not have been justified.

taka Sugiyama of UBS Securi- part of the stimulus package.

ties Ltd. said, "People who play video games aren't likely to throw away their machines and rush to buy computers just be-cause new games are available."

A spokeswoman for Micro-

soft in Japan, Kay Morita, said the two companies were dis-cussing software for computer games. Softbank is a distributor of Microsoft software in Japan, and the two are interested in

many business areas, she added. The newspaper report said Microsoft would provide the majority of the 1 billion yen in capital for the new company, tentatively called Gamebank.

The games would run on Windows 95, the long-awaited operating system that Microsoft is to start marketing this year, the report said.

Sega has already started making its games available for home computer users. A version of the game Sonic the Hedgehog is to be in U.S. computer stores by Christmas. ■ Tokyo Shares Rebound

The Nikkei Stock Average rose 206.77 points to close at 14,867.26, The Associated Press

Stock prices fell early in the day but moved back up on reports that the government would unveil a program to stimulate the economy next week. Traders said many investors covered futures positions after a top official asked that stock "It's an overreaction," Yu- transaction taxes be lowered as

## Air Cargo: Another U.S.-Japan Rift

and Clay Chandler Washington Post Service

WASHINGTON - U.S. officials are preparing to impose sanctions on Japa-nese air cargo operations in the United States in a dispute over Federal Express Corp.'s right to operate in Japan, further straining trade relations between the two nations.

The planned action comes amid a clash over access to Japan's automobile and auto-parts market --- with 100 percent tariffs on 13 models of Japanese luxury cars due to be imposed by Washington late this month - and as the United States considers whether to launch a broad inquiry into allegations that the Japanese market is closed to U.S.-made photographic film.

A Transportation Department official said the air cargo sanctions would not be imposed until a group of Asian transpor-tation ministers left the United States on

The group is currently on a three-day

visit to Denver, Seattle and San Francis-co along with U.S. Transportation Secretary Federico F. Peña. Shizuka Kamei. Japan's transport minister, is not among

A round of negotiations ended this week, and no more meetings have been

The sanctions are not likely to be dramatic initially, a State Department source said. "The point is not to have a fight, it's to get a resolution." the source

The Japanese government has said it would retaliate against any U.S. action. At issue is the Japanese Foreign Ministry's refusal to grant Federal Express cargo routes between Japan and the company's new transfer facility at the former U.S. military base at Subic Bay in the Philippines.

The United States says a U.S.-Japanese aviation agreement dating from 1952 requires each government to accept new routes and route changes 45 days after air carriers file them; Federal Express filed its first changes in July 1993. should be renegotiated.

A U.S. official said the United States was willing to talk about renegotiating, but not until the Japanese side lived up to the current trenty. "What's at stake is not just a couple of routes here," the official said. "We really want them to abide by the agreement.

Japan says Federal Express's new routes would upset the air-cargo market balance in the Pacific region. Federal Express officials respond that Japanese carriers have a 5-to-1 advantage in weight of cargo shipped between Asia and the United States.

Because of the dispute. Federal Express announced Wednesday it would delay by 30 days the scheduled July 3 opening of its Subic Bay facility.

Federal Express obtained Japanese rights when it purchased Flying Tigers Corp.'s routes in 1989 and has expanded its routes to Asia through Tokyo and Osaka in competition with Nippou Cargo Airlines Co.

#### Singapore Hang Seng Straits Times Nikkei 225 20000 2300 9000 18000 2200 2199 2000 14000 J.F.M 7000 190ú ſг. Exchange Thursday Prev. % Change Hong Kong Hang Seng 9,262.00 9,364.77 -1.10 Singapore Straits Times 2,153.79 2,138.23 +0.73 All Ordinaries 1,961.10 1,966.50 -0.27 Tokyo Nikkei 225 14.867.26 14,660.49 +1.41 Kuala Lampur Composite 1.058.44 1,049.97 +0.81 Bangkok 1.381.57 1,387.88 -0.45 880.91 886.58 -0.64 Composite Index Stock Market Index 5,360.09 -0.99 30 -1,00 Composite Index 487.27 ₹Q -0:42 **Wellington** NZSE-40 2.073.15 2.084.21 -0.53 Bombay Sensitive index 3,315.88 3,325,99 -0.30

## Qantas Fights Quotas in Court

SYDNEY - Qantas Airways Ltd. said Thursday it had asked the Hong Kong Supreme Court to undo a government decision that limited the number of passengers the Australian airline could pick up in Hong Kong on its flights to Bangkok and Singapore

Qantas sought a judicial review of the decision "to minimize any disruption or inconvenience to the traveling public," the airline's managing director, James Strong, said.
Two months of talks have failed to resolve the

issue. "We have waited until other avenues of resolving the issue have been exhausted before 30, and it has until Tuesday to decide whether to taking this step," Mr. Strong said.

The state-owned airline, which is due to be

privatized this year, says its Singapore and Bangkok services are in compliance with air-travel agreements between the two governments. In Sydney, meanwhile, there were signs of a New Chance

compromise in legal efforts by the Hong Kong airline, Cathay Pacific Airways Ltd., to avoid restrictions on its operations by the Australian

Government lawyers said in federal court that Canberra would renew the airline's permit to operate until the end of October, a Cathay spokesman said. The government had moved to effectively suspend Cathay's service after June impose conditions on the renewal.

(Bloomberg, AFP)

## Manila Gives Plant Bidder

Bloomberg Business News MANILA - National Power Corp. said Thursday that Consolidated Electric Power Co. would be allowed to submit another bid for a power-plant project in the Philippines after the disqualification of its winning \$1.54 billion bid.

The state-owned power company said Wednesday that Consolidated Electric, a unit of Hopewell Holdings Ltd., had been disqualified because the company planned to use parts developed by Westinghouse Electric Corp. —a company that is blacklisted in the Philippines because it allegedly made illegal payments in the 1980s to former

Consolidated Electric denied it had planned to use any Wes-

tinghouse technology. National Power Corp. said it had decided to call for new bids by July 25 from all companies

The plant, scheduled to begin generating power for the main island of Luzon by 2001, is the biggest project being offered under a so-called build-operatetransfer program, which allows investors to build a plant, run it and earn a profit before ownership reverts to the government.

Hopewell, which builds roads, power plants and railmarket share was more than five contracts to build power plants in the Philippines under that program.

National Power said the ban on Westinghouse technology, equipment and parts would continue to apply.

#### Very briefly:

Investor's Asia

 China National Chemicals Import-Export Corp. will merge several of its Asian enterprises into a publicly traded company to be

 Chinese consumer prices fell 0.4 percent in May from April. • Shenzhen International Holdings, an optical products and property company, is paying 56.8 million Hong Kong dollars (\$7.7 million) for Shenzhen Deco Tiles.

• HSBC Holdings PLC agreed to raise its stake in Hang Seng Bank Ltd. to 61.5 percent from 61.48 percent by buying 500,000 shares at 58.25 dollars each.

• Bank Simpanan Nasional, Malaysia's soon-to-be-listed national savings bank, took over Rakyat Merchant Bankers Bhd., which was declared insolvent last year.

Petronas Gas Bhd., a subsidiary of the Malaysian national oil ic company, plans to float shares on the Kuala Lumpur Stock ts Exchange in August, the state-owned Bernama news agency said. ic Unicord Co., the tuna canner whose president, Dumri Konuntakiet, committed suicide two days ago, appointed Mr. Dumri's wife, Pomphan, as his successor.

• RG Capital Ltd., the private investment company of the media entrepreneur Reg Grundy, made an 89 million Australian dollar (\$64 million) takeover bid for the regional broadcaster Sunshine

#### that Hong Kong's real-estate market tory's most expensive. The finished may be cooling. Government figures project will add 4 million square feet showed that sales agreements for President Ferdinand Marcos.

two percentage points higher

The trade group's low-key re-

action was a sharp contrast to

the recent state of tension be-

tween the two countries over

than a year earlier.

semiconductor trade.

HONG KONG — The competition

to develop the most expensive new building project in Hong Kong will take shape Friday, the deadline for submitting letters of interest in the Central Station project.

The railway site, in the heart of the city's financial district, will be the terminus for a shuttle train to Hong Kong's new airport, which is planned to open in 1997. The colony's top developers will compete for the chance to build three office towers, two huxny hotels and a shopping complex.

officially express interest in the project to the landowner, the Hong Kong government's Mass Transit Railway Corp., but the number will thin as companies form consortia to make final bids, analysts said.

"Everybody wants to have some sort of consortium to spread the risk," said Janice Wallace, a real estate analyst at Goldman, Sachs & Co. "There's no downside in expressing interest."

The station site juts into Victoria Harbor on reclaimed land, and the

view that should make them the terri-(about 400,000 square meters) of office, hotel and retail space.

The land premium, which is the fee paid to the government for the right to develop the site, could be as high as 5,000 Hong Kong dollars (\$646) a square foot, or a total of 20 billion dollars in development rights alone, said Trevor Cheung, an analyst at

buildings and apartments in May fell 10 percent from April and 9.3 percent from May 1994.

That, however, has not yet persuaded many companies to stay away from the Central Station project. Hong Kong Land Holdings Ltd., Henderson Land Development Co. and Sun Hung Kai Properties Ltd. said they would be expressing interest in the site.

## Vietnam Food Firm to Sell Stock

HO CHI MINH CTTY - The food processor Long An Export Co. said Thursday it would sell shares Monday, making it one of the few Vietnamese companies so far to put with shares into public hands.

According to Nguyen Duc Thanh, director of Long An

<u>:</u>|-

Export, the company will sell 3.5 billion dong (\$3.1 million) of stock in shares priced at 100,000 dong each.

He said the state would retain 30 percent of the company's capital, 40 percent would be offered to employees, and the rest would go to domestic companies. It is illegal for foreigners to invest in the company. The company said it would use the capital increase to

expand its exports. The company, which had exports valued at \$5 million last year, said it was planning several projects to produce dried fruits for export. We face strongly financed competitors," said Mr. Thanh.

"We need capital to improve operations, lower production

costs and improve quality."

Mr. Thanh said the company employed 1,200 people in three workshops based in Tan An Town.

There are 6,240 state-owned enterprises in Vietnam. Only five have become stock-issuing companies since 1992.

## ADB to Help Private Industry Foreign Chips' Share Slips in Japan But Mickey Kantor, the U.S. The Semiconductor Associa-

Competition Gets Under Way for Costly Hong Kong Site

MANILA — The Asian Development Bank said Thursday that XEDO 23UV D non over the next three years as dart strategy to promote the development of private enterprise. The new direct funding would nearly double the amount the Manila-based aid bank lent to private companies in 1991-94.

The ADB recently approved a strategy for making private

industry the engine for development in Asia. The strategy includes new co-financing and loan-guarantee arrangements to expand developing countries' access to credit. "ADB assistance for the private sector now takes into closer

account differing circumstances and needs in developing member countries," the organization said. The ADB seeks to be a catalyst in attracting private capital to

developing regions of Asia, particularly for expensive infrastructure projects.

## Bambang Buys Van der Horst Shares

SINGAPORE - The Indonesian businessman Bambang Trihatmojo bought 4.2 million shares in Van der Horst Ltd., raising his stake to 10.3 percent from 6.2 percent, according to a report filed with the Stock Exchange of Singapore on Thursday.

Mr. Bambang, the second son of President Suharto of Indonesia, said earlier in the week he would probably raise his stake in the marine engineering company. On May 24, he raised his stake to 6.2 percent from 5.2 percent.

The company's stock, which closed unchanged Thursday at 6.40 Singapore dollars (\$4.59), have risen 29 percent in the past month as investors apparently took heart from Mr. Bambang's increase in his holdings, analysts said.

held by foreign companies slipped in the first quarter of 1995, after three consecutive quarters of increases, the U.S. and Japanese governments said

Thursday. Foreign chips accounted for Japan's semiconductor market 22.8 percent of Japan's market by the end of 1992. After that, in the first quarter, down from a the two sides said there should record 23.7 percent in the previ- be a "gradual and steady inous quarter, according to U.S. figures. Japan, which counts some chips that Washington does not put the first-quarter market share at 23.6 percent, down from 24.7 percent.

In contrast to the rancor associated with past declines, America's semiconductor industry responded with calm, stressing improved coopera-

"One quarter does not necessarily constitute a trend," said Andrew Procassini, president of the U.S. Semiconductor Industry Association.

The decline "should not overshadow the constructive partnership between U.S. semiconductor companies and Japanese customers," he said.

TOKYO — The share of Ja- trade representative, said he tion noted that despite the firstconductor market was disappointed that the for- quarter decline, the foreign eign market share had been "unable to maintain an upward momentum."

In 1991, Washington and Tokyo agreed that foreign companies should have 20 percent of crease" in foreign market share.

ADVERTISEMENT

INGERSOLL-RAND COMPANY

The undersigned announces that the First Quarter Report, 1995 of Ingersoff-Rand Company will be

ABN AMRO Bank N.V., MEESPIERSON N.V. KAS-ASSOCIATIE N.V.,

AMSTERDAM DEPOSITARY COMPANY N.V. Amsterdam, June 14, 1995

## Herald Cribune

THE WORLD'S DAIL: NEWSPAPER

If you would like to receive further information on the advertisers who appeared in our International Business Education Section on May 30th, 1995, please complete this coupon and send it to:

DOMINIQUE PITEUX, Advertising Department, 181. Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

U.K.

#### **Executive Education** 28 Berkeley Summer Session 16 London Business School Tick box 29 Century University 1 ESC Clermont U.S.A. 30 Chadwick University 2 ESC Grenoble . 31 La Salle University 32 University of California, Riverside 17 State University of N.Y., Buffalo 3 ESCP 18 University of California, Irvine 4 DAH 19 University of San Diego 33 University of Hartford. 5 ISG 6 MBA University Language Schools Colleges & Universities 8 Sciences Po. France Belgium International 34 ELFE 9 Boston University 20 Solvay Business School 21 United Business Institutes 35 France Lancine 10 Duke University 36 La Cardère 11 European University 37 The American Club of Art 12 IMaC/EMS ESC Rouen France International 22 CEFAM 38 Kaplan 23 Cours de Civilisation Française 13 IESE de la Sozbonne Hotel & Management 24 IFAM Switzerland Schools International 14 Center for Management Studies Development 25 Schiller International University France 39 CEMIN The Netherlands Switzerland 15 Amsterdam Institute of Finance 26 The American College in London 🔲 40 Hotel Institute Montreux 27 University of Stirling

## CURRENCY AND CAPITAL MARKET SERVICES

#### COMPLIMENTARY REPORTS

Dynamic Techniques of a Professional Currency Trader these comprehensive reports are mandatory reading for all investor trading, or contemplating trading today's currency markets. Futures to Forex, subjective fundamental to objective technical, self directed to managed, Mr. Catranis and his staff have reviewed it all. EXECUTION FROM \$12 PER R/T TRADE To receive your free reports and our service guide call toll-free.

U.K.

0800-96-6632

Switzerland 155-7233 0590-2246 France 0130-82-9666 Denmark 8001-6132 0800-1-5880 Greece 00-800-11-921-3013 Netherlands 06-022-0657 American toll line +714-499-8136 (Tax) +714-499-8131 (volce) American toll-free 800-859-7028 (fax) 800-994-6757(volce) PETER CATRANIS SENIOR CURRENCY TRADER fr. Catronis is an 18 year veteron currency treder. He has authored numero

as to the software programs for beginners and experts alike. He has vesearched laudreds of currency programs and transacted billions of dollars in real-time trade. Currently he is accoping a limited number of new accounts trade. Currently he is accepting a timited number of new accounts vinume \$10,000 to \$5,000,000 USD, depending the on program. APITAL MANAGEMENT Excellence is confidential trading services. attle Exchange Center 38 S. Wacher Dr. #1912, Chicago IL, 60686., U.S.A. FOREX CAPITAL MANAGEMENT Excell



ATTENTION FUTURES TRADERS

DID YOU EARN +\$15,500 FROM THE RECENT BOND RALLY?
Subscribers to "Trends in Futures" did! Now you can spot the big profitable 4 and 5
digit trades with one of the top US weakly newsletters now available Worldwide.
Free information pack write or fax to:
FRG SA, 23 Si Stephens Green, Dublin 2, Ireland.
Fax: +353 1 661 0504, 7el: +353 1 676 6096

Commodity & Financial History on CD-ROM & DIAL-UP commodity year book.

35 years of historical prices for cash, futures, options & Index markets ase, 78 Fleet Street, London EC4Y 1HY. UK Tel.: 44 17! 842 4083.



SURGE TRADING S.A. **FOREX & FUTURES BROKERS** 

trading THE SWISS DIFFERENCE

21-23 Rue du Clos, CH-1211 GENEVA 6 Tel.: (41) 22-7002051 (GEN.) Fax: (41) 22-7002061 SEE CNN-TEXT PAGE 695

The real real-time financial system thats going to put you ahead of the rest. Costs less to install and has lower fees as well, interested? Call 0171 972 9772 or Fax 0171 972 9770 for a demonstration of our winning system.

> For furtber details on bow to place your listing contact: WILL NICHOLSON in London Tel.: (44) 71 836 48 02 Fax: (44) 71 240 2254 Herald Eribune

HYETRON INTERNATIONAL LIMITED 151-153 CURTAIN ROAD LONDON EC2A 3QE NASDAQ

.101 .40 .05

PAGE 16		INTERNATIONAL
		<u> </u>
Thursday's 4 p.m. The 1,000 most-traded National Market securities in learns of dollar value, undated twice a year.	12 Manth   Sis   High Low Lates/ Ch/ge   28   14% C-CUBE   55 2020 26% 25-4 26 - 44	1 12 Month St.   High Low Stock Div Yld PE 100s   31 199; EMP 12 2618
terms of dollar value, updated twice a year.  The Associated Press.  17 Month Sk	(36% 11% CCOR 5 41 855 75% 76 76% 76% 44% 16% CCOR 6 44% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	
High Low Stack Div Yld PE 180s High Low Laked Offee	30h 20h CSF Hid 8 10 20 10 21 20 20 20 20 20 20 20 20 20 20 20 20 20	ATT C SAME PARTY STATE S
1994 1994 ACC CD .001 - 434 1512 1476 1476 - 454 19 50 ACC Ent 19 50 ACC Ent 19 50 ACC Ent 1 1512 1 147 11 110 - C2 ACC Ent 19 19 19 19 19 19 19 19 19 19 19 19 19	36'4 14 CombTch	7714 DM Creations 12 1100
21/4 15-4 AFS CO 11 1074 17 16-4 10-4	21 \( \text{14} \)	30 214 FCorricoC 1.20 4.2 17 153
3140 1944 APS-Hid 10 1050 1044 2574 2574 V.  3640 1944 ASM Lift 10 1050 1044 2574 2574 V.  1944 1044 ASM Lift 1779 1745 1644 1744 445  1194 1044 ASM Lift 1779 1745 1644 1744 445  1194 1444 ASM 576 6744 1746	17% 10% Coscorns	9   PiPcNiw
4111 4V_ABDeyt	27 to 11 to Construct   12 388   14 17 to 13	47 39% FST enn 1.88 4.7 10 1461 28% 18% Fiserv — 27 1199 113 6% Former 7 1627 6% 5 FdLieß
20'v 9'v Accounts	251904/aCellstor 21 485 214/a 204 21 —4a 5524 445 Cellstor 21 485 214/a 204 21 —4a	6% 4% FdLigA .10 1.6 18 971
36 / Principles 37 024 32 31 31 31 31 32 31 32 31 32 31 31 31 31 31 31 31 31 31 31 31 31 31	51\(\frac{1}{2}\)\(\f	331, 274, FrithEn   1.16   3.5   15   300     26 %   8 % Proprint   38 45664
374 221/4 Advignite 37 .9 14 1626 37 .36 / 36 / 37 . 37 . 37 . 37 . 37 . 37 . 37 . 37	18 9'44 Centrek 10e 7 11 182 1446 1447 1447 1447 1244 1244 1447 1447 1447	60 27% Furt B 64 1.7 17 272
461/2 914 Alconec 56 1250 341/4 341/	2817 164s Cervecer 57e 2.2 31 67 267m; 264s 264s 264s 264s 264s 264s 264s 264s	G-H
264-2014 AlexBid 88 3.8 16 862 2314 234 234 - 16	26/4 13/4 Cheeres 3446 27/4 27/2 27/4 27/4 27/4 27/4 27/4 27/4	26 9 GMIS
87% 4 APPLEDS 7/10 42 42% 43% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	<u>85</u> 4/34 CTNTR1	451/2 31 '4 Genetics: 80]
	1646   746 CIBER   77   426   16   167   1576   148   1576   15	7777 1714 Gentlex 18 7948 14 374 Gentus 14 2453 44 2514 Gentum 16 2273 121/4 424 Gentum 15 28 15 1014 Gentum 15 28 1774 B Geson 1044
274a 19 A39abr 761 2.5 [8 298 31 201; 20% - % 275 217 217 217 217 217 217 217 217 217 217	2004 844 Chronhand	131/a 2 Gensid
24% 14% AMSS 27 229% 25 23% 23%	25% 11% Chicast s 21% 8% Clinicam	17%   8   Gasard   1004   1007   1008   127   13   1945   127   13   1945   127   13   1945   127   13   1945   127   13   1945   127
2014 1214 ATrovel 10 1709 1814 1714 1814 —1/6	76' 4 9' 4 Comos a 2079 077' 25' 42' 14' 19' 4 49' 4 6 Corrector 57 640 42' 27' 4 25' 42' 14' 14' 4 19	2015   11% Globistru
3847 15 Arriec _ 18 4110 1546 d144 1546 - 15	48-4 6 ConterCm - 5 407 47 27 37 37 - 1 1 1 30 4 17 4 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14% 7 Gusto 1052
29% 81% Apollog 5 87% 24% Apollog 6 18% 10% Apollog 72 1 1 16 8265 43% 43% 43% 1 18% 10% Apollog 72 1 34 3773 18% 18 18% 4% 24% 11 Apollog 75 7 45 627 24% 26% 26%	18'4 13'4 Comcst 99 5 - 27782 18'4 17 18'4 17'4 18'4 13'4 Comcst 99 5 - 27782 18'4 15'4 15'4 15'4 15'4 15'4 15'4 15'4 15	264 1744 HCC Ins 16 14 u 31 1/2 1744 HCC Ins 16 270 u
304-10° Apetrui 13 1220 1134 11 1144 — 43° 15 Apidinov 48 2714 047 4274 4676 – 476 85° 17 Apidinov 25 27887 8334 81 83 + 27	770 17% Commons - 5 677 2897 27% 28 - 5 27% 17% 28 - 5 27% 17% 27% 17% 27% 17% 27% 17% 27% 17% 18% - 5 27% 17% 18% - 5 27% 17% 18% - 5 27% 17% 18% - 5 27% 17% 18% - 5 27% 17% 17% 18% - 5 27% 17% 17% 17% 17% 17% 17% 17% 17% 17% 1	
17% 314 Argel 4	31 to 18 * Cornell   55 e 3   7   512   17 to 18 * 6   5   1   1   1   1   1   1   1   1   1	25% 121/1 MIMAINC 1/72282 30% 14% HIMSy 5 37 63
22 14 Archon = 1257 2216 2196 21 2 22 114 Archos 24 22 1025454 11 d104 104 104 104 104 104 104 104 104 104	1846 545 Critishtz	40% 17% HICTOR 71 187 187 187 187 187 187 187 187 187
1775 71c Art 0 22 1144 25c 21a 85c		10'1 10'1 Heilitcs 44 1.0 33 931 10'12 44 10'14 Heilitcs 47 4 0 438 10'14 Heilitcs 47 4 0 438 10'14 Heilitcs 47 10'15 10'14 Heilitcs 47 10'15 10'15 10'14 Heilitch 57 57 57
45% 5% Ascends 97 818 44% 43% 44% 41% 41% 41% 41% 41% 41% 41% 41% 41	191V <sub>4.8</sub> Cott Co .10 9781 1174 1194 111V <sub>4.4</sub> + V <sub>4.5</sub>	72 19 HomBen 84 134 914 HmFnFL 521 19 1142 749 276 HmFnFL 521 19 1142 6014 2614 Homedc 23 675 1674 879 Homedc 23 1179
45's 10's Asys 7 38 45 34 34 4 014 5'4 Atheno 32 7'4 6'9 7 41	74 7 CreTotid 1313441 9% 8% 9% +% 30% 10 CredSys 5 25 7957 29% 28% 28% 2% //4	24% 6% Historijk 57 75 75 75 75 75 75 75 75 75 75 75 75
52 114 Articost 79 2019 4719 45, 44/4 1144	27-8:114-CriskOps	FJ-K
16% 8!2 AutoGp 37 15% 15% 15% 15% 15% 15% 15% 15%	27-11-9-CrostCom	11 to 1-51 AT   13 to 1-51 AT   14 to 1-51 AT   15 to 1-51 A
B-C	D-E-F 291/2 1174 DF&R	65 71 INSO 54 377 26% ISIN IT Tech 41 480 10% 70 imunRsp 5455 18½ 9% imunex 412 31 12½ inFocu 25 1593
913 574 BE Agro	27°4 13°4 DSP Gp	31 12/2 In-OCU 25 15/3 53/4 13 IndigoNV 53 34/4 14/4 InfinBr 5 69 2735 18/4 11/4 InfoRes 446/3
19% 14 Sept 5 Aug 20 19% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	20%   12% Deke	194s 5 Innovex 5 .16 .8 22 2353 19 9-4 Inphynet 506
18	337.124.0 DigTm	38% 24% insAut 27 1057 1314 644 integCrc 35 660 504 16 integCrc 22 16745 314 846 integCrc 22 16745
274 16 BORDER 56 27 15 979 171 212 171 171 171 171 171 171 171 171	124	481-2 163-4 1551 n 4558 u 4558 u 35 44 44 64-111545 v 35 40 103 119 565 ulimber 24 .2 2056695 1
41 % 18% BoyNtwk 41 79451 40% 39% 50% - 4 20% 10% BoyRidge 13 516 20% 20% 20% - 4	Sept. 2149 DeliCorr	121
33 18 BedBoth	130-1 8-3 Devon	6% 2's intried 1010
22 7 13 13 13 13 13 13 13 13 13 13 13 13 13	24 <sup>1</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub> DiscZone	15-17-21 intrinse
2014 816 BioPhor 1501 021 201 21 - 12	281.1715 Dovorm	26% 11% fornego's
34% 24's Boorfanc 1.36 4.0 11 7799 34's 33's 34's -1.2 22's 19 Bookeyn -29 1.4 16 799 20's 20's 20's -2's 18's 4's Books -24 35'1 19's 17's 17's -1's 17's 10's Books 5. 33' 608 15's 15' 35's -2's	201 9'4 DytchCs 18 472 19 18'4 19 -'4	26 4 5 JLGs
7434 A Boring 836  3   135  4 —	18'4 9' EIS Infl _ 16 2831 15'7 14% 15'4 - 1'2	3742 B JSFeet'S 75 2773
43 24 BostBc 76 17 11 1270 447 21 42 - 2 42 18 18 BostBc 76 17 11 1270 447 21 21 21 21 21 21 21 21 21 21 21 21 21	40 93-Edmork 209 u e0 14 39 a e0 14 - 25 24 10 Ede-Alt 18 10 10 10 10 10 10 10 10 10 10 10 10 10	511.a 1612 Kernet 33 1976 u 201.a 914 Kernet 392 161.a 1612 Korden 16 1139 5016 17 Korney 20 4961
60 1934 Brodsis 49 6039 551 522 5334—114 3646 534 BishynBc 15 42 331 341 341 341 341 341 341 341 341 341	124.6   7   EMPT   34   187	38 1514 Kronos 12 395 501a 1114 Kulcke 26 1704 L-M
1914 9 Brokfri 23 997 151 131 151 151 151 151 151 151 151 151	24 12': EmmisBd 35 266 0 24' a 24 24' b - '4 22' b - '4 21' a - '4 24' b - '4 21' a	8:4 2 LIX 304/232 U 26 <sup>1</sup> 4 1234 LoddFrs 34 27 37 554
7214 67-Brunos 26 22 18 596 1124 111-11144 2124 71 8 Burrers 27 5 Burr	31'418 ExcDes 156 282' 281' 282' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 282' 281' 281	63% 28% LomPsch 25 9443 u 39% 28% Loncstr s .60 f 1.7 15 308 33% 16 Ldmir Gon 40 17% Londrys 43 352 37% 21% Londstr 11 876 25% 46% Lonnet 31 1844
NYSE	12 Month Sts High Low Stock Div Yld PE 100s High Low Latest Ch'ge	12 Month Sis High Low Stock Div Yig PE 100s H
Thursday's 4 p.m. Close	36 h 25 h Prostop pt 2.34 9.1	40's 24's StJohn .70 .5 19 75 u . 13's 25 StJoLP 184 65 9 15 57's 50's SPOSKC of 1.00 58 215
(Continued)	45 25 e Promus 2 7 7004 42 41 41	51's 38's 5tPour 1 60 3.3 9 1959 7
High Low Stock. Drv Yid PE 100s High Low Lotest Chige   26% 18: 1 Connect 2 200 8.8 11 255 22': 22': 22': 22': 22': 22': 22':		48.4 11.4 20(16A) 1'49 1'3 10 2593 (
	42 31 Prust 36 78 104 45 45 45	84 545 Subdivision 1.88 1.2 10 5267 84 545 Subdivision 88 11.2 2 274 12* 10* Submitter 1 500 110 2 40 14* 12* Submitter 1 500 110 2 40 14* 12* Submitter 1 500 110 2 40 10* 22* Submitter 1 500 110 2 40 10* 20* 20* 20* 20* 20* 20* 20* 20* 20* 2
7 5% OrngCo 13 237 6% 6% 6% - 11 13% 7 07% 6% 6% - 12 13% 7 07% 6% 6% - 12 13% 7 7 7 6%	25° 22° PMLC DI 222 84 122 85° 26° 26° 26° 26° 26° 26° 26° 26° 26° 26	84 545 Subdivision 1.88 1.2 10 5267 84 545 Subdivision 88 11.2 2 274 12* 10* Submitter 1 500 110 2 40 14* 12* Submitter 1 500 110 2 40 14* 12* Submitter 1 500 110 2 40 10* 22* Submitter 1 500 110 2 40 10* 20* 20* 20* 20* 20* 20* 20* 20* 20* 2
7 3 0 0 0 m Co. 11 207 4 5 6 6 6 7 1 1 1 207 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	261 224 PYILLE DI 222 84 122 261 264 265 265 265 265 265 265 265 265 265 265	48-1 pt - Solimon   1.68   113   10   5267   122   122   123   10   5267   123   10   5267   123
7 5 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	250- 270- PVLC DN 223 A4 127 A51 7850 2851 2851 2851 2851 2851 2851 2851 2851	8-19 1-9 SOURCH 1-88 113 10 2204  12-12-12-12-12-12-12-12-12-12-12-12-12-1
13	28 - 22 - PVLEC D1 222 84 127 85 26 9 26 1 26 1 26 1 27 28 1 28 1 28 1 28 1 28 1 28 1 28 1	48-19 J. Southern 1.48 J. J. J. 10 J. 2004  12's 10's Southern 1.48 J. J. J. 10 J. 10's 11's 11's 11's 11's 11's 11's 11's
13	28** 22** PVLLC P1 22** 244 12** 28** 28** 28** 28** 28** 28** 28**	### Supplement   ###   13   10   120
3	28** 22** PVLLC P1 22** 244 12** 28** 28** 28** 28** 28** 28** 28**	48-19 J. Sources 1. 48 113 10 320 4 4 17 1 17 1 17 1 17 1 17 1 17 1 17 1
13	231 224 PMLC D8 22 84 12 28 28 28 28 28 12 28 28 28 28 28 28 28 28 28 28 28 28 28	### 1   1   1   1   1   1   1   1   1
13	28- 27- POLICE DE 22 84 4 12 12 84 12 84 124 134 14 14 14 14 14 14 14 14 14 14 14 14 14	### 1   1   1   1   1   1   1   1   1
13	22% PULIC DI 223 A4   127 A51 284 284 284   127 A51 284 284 284   128 284 284 284   128 284 284 284   128 284 284 284   128 284 284 284   128 284 284 284 284 284 284 284 284 284 2	### 1   19   19   19   19   19   19   19
13	23-1 POLICIE DE 223 AL   122 Ab 254 Ab 2	### 1   1   1   1   1   1   1   1   1
13	23-1 POLICIE DE 223 AL   122 Ab 254 Ab 2	### 1   19   19   19   19   19   19   19
13	25° 27° PULC CB 223 A4   127 A5° 28° 28° 28° 28° 28° 28° 28° 28° 28° 28	### 1   19   19   19   19   19   19   19
13	22-12 POLICE DE 22 34 4 1 12 24 34 34 4 1 34 1 34 1 34	### 17 SOURCES   1.88   1.15   10   220   221   222   223   223   224   224   225
13	25-1 27-1 POLICIES   223   44   127   24-1 24-1 24-1 24-1 24-1 24-1 24-1 24-1	### 1   19   19   19   19   19   19   19
13	25** 27** PYLEC   23   24   12   25** 25** 25** 25** 25** 25** 25** 2	### 1   19   19   19   19   19   19   19
13	25-1 27-1 POLICE C	### 1   19   19   19   19   19   19   19
13	25-1 27-1 19-1 28-1 28-1 28-1 28-1 28-1 28-1 28-1 28	### 1   19   19   19   19   19   19   19
13	25-12 20-10 PRINCE   23 4.5   12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	### 1   19   19   19   19   19   19   19
13	25-1 27-1 19-1 20-1 20-1 20-1 20-1 20-1 20-1 20-1 20	### 1   19   19   19   19   19   19   19
13	25-1 27-1 19-1 19-1 19-1 19-1 19-1 19-1 19-1 1	### 1
13	22-12 POLICIA DE 223 4.4	### 1
13	25-1 27-1 PRINCE   23   24   11   12   24   24   24   24   24	### 19 SOURCES   188   19   19   19   19   19   19   1
13	25% PALE CRIT 120 223 234 241 112 234 244 244 144 144 144 144 144 144 144 14	### 19 South   188   19   19   19   19   19   19   1
13	25-1 PARTICLES 123 4.5 1 1 125 1 25 1 25 1 25 1 25 1 25 1 25	### 19 South   18   19   19   19   19   19   19   19
13	25-1 PARTICLES 123 4.5 1 1 125 1 25 1 25 1 25 1 25 1 25 1 25	### 19 South   18   19   19   19   19   19   19   19
13	25-1 PARTICLES 123 4.5 1 1 125 1 25 1 25 1 25 1 25 1 25 1 25	### 19 South   18   19   19   19   19   19   19   19
13	25-1 PARTICLES 123 4.5 1 1 125 1 25 1 25 1 25 1 25 1 25 1 25	### 19 South   18   19   19   19   19   19   19   19
13	25-1 PARTICLES 123 4.5 1 1 125 1 25 1 25 1 25 1 25 1 25 1 25	### 19 South   18   19   19   19   19   19   19   19
13	25-1 PARTICLES 123 4.5 1 1 125 1 25 1 25 1 25 1 25 1 25 1 25	### 19 South   18   19   19   19   19   19   19   19
13	25-1 PARTICLES 123 4.5 1 1 125 1 25 1 25 1 25 1 25 1 25 1 25	### 19 South   18   19   19   19   19   19   19   19
13	25-1 PARTICLES 123 4.5 1 1 125 1 25 1 25 1 25 1 25 1 25 1 25	### 19 South   18   17   18   18   18   18   18   18
13	22	### 19 South   18   17   18   18   18   18   18   18
13	22	### 19 South   18   17   18   18   18   18   18   18
10   10   10   10   10   10   10   10	### THE PROPERTY OF THE PROPER	### 19 South   18   17   18   18   18   18   18   18
10   10   10   10   10   10   10   10	### 1	### 19 South   18   19   19   19   19   19   19   19
10.0   10.0	24	### 19 South   18   19   19   19   19   19   19   19

44-NETY
34-NEO Rsh
77-NNFS
34-NEO Rsh
77-NNFS
54-NS BCD
07-NNEO
07-NNE - 12% - 2% - 2% - 4% - 4% - 4% TARENTERS OF THE PROPERTY OF T Sander of the state of the stat PARTIES STATES OF THE PROPERTY FIRETRIAN STATE ST Service (1987) 1982 (1988) 1984 (1988) 1984 (1988) 1985 (1988) 198

R-5 | 100 Ph. | 

ntiller internation states in the states of THE STATE OF THE PROPERTY OF T 

다니 나는 나는 나는 다른 나는 다른 나는 다른 나는 나는 나는 다른 나는 나는 다른 나는 다른

En a Se I

・ 1 日本の 1

THE RESERVOIR STATE OF THE PROPERTY OF THE PRO

をから 100 mm では、 100 m

**ADVERTISEMENT** 

The second secon The state of the s 

5

INTERNATIONAL HERALD TRIBUNE, FRIDAY, JUNE 16, 1995

104.67 t 106.00 f 213.38 7.25 115.993 8760.00 11053.00 468.57 June 15, 1995 INTERNATIONAL FUNDS tions supplied by funds listed, and transmitted by MICROPAL PARIS (Tel. 33-1 40 22 09 09), quotations are supplied by the Funds fisted with the exception of some quotes based on les Funds listed with the exception of some quotes been reakly; (b) - bi-monthly; (f) fortnightly (every two we The marginal symbols indicate frequency

ED & F. MAN INVESTMENT PROD

TO Mint Limited - Ordinary - S

TO Mint Coll Limited - S

TO Mint Coll Limited - S

TO Mint Coll Limited - S

TO Mint Gold Lid - New 2002 - S

TO Mint Gold Lid - New 2002 - S

TO Mint Gold Lid - New 2003 - S

TO Mint Gold Lid - New 2003 - S

TO Mint Flux Gold Corrected - S

TO Mint Plux Gold Corrected - S

TO Mint Correc / Confives: Quality Adv Peri Fd... n Craig Drill Cop n Craig Drill Cop CRA B.T.P. Fd Ltd...... // CRA B.T.P. Fd Ltd..... 1.0107 143.44 362.07 EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM
d Class B-2 DM
EUROPEAN BOND PORTFOLIO (USS)
d Class B-3 DM
d Class B-3 DM
d Class B-3 DM
EUROPEAN BOND PORTFOLIO (USS)
d Class A-2 3 d Class B-1 3 d Class B-1 3 d Class B-1 4 d Clas 39.25 11.64 21.547 77.25 14.77 77.25 16.46 8.85 10.27 8.85 10.14 M USS Special \_\_\_\_\_S INESS FLIGHT (44) 1481 712176 AES WORLDFOLIO MUTUAL FU 1 S Doily Income S 1 DA Doily Income DA 25.24 20.25 20.25 21.28 21.28 21.25 1451 1431 m Elite World Fund Ltd ... SF
m Emerge Control ... SF
m Emerge Control ... SF
d Emi Beis, Ind, Plus B ... BF
d Emi Beis, Ind, Plus B ... BF
d Emi France Ind, Plus B ... BF
d Emi France Ind, Plus B ... FF
d Emi France Ind, Plus B ... FF
d Emi Germ, Ind, Plus B ... FF
d Emi Germ, Ind, Plus B ... Lil
d Emi Italy Index Plus B ... Lil
d Emi Italy Index Plus B ... FI
d Emi Spoin Ind, Plus B ... FI
d Emi Switzi Index Plus B ... FI
d Emi Switzi Index Plus B ... FI
d Emi Switzi Index Plus B ... I
d Emi UK Index Plus B ... I
d Category B...... EN PORTFOLIO d Category A Y d Category B Y MULTI CURRENCY BOND PTFL 1404 1366 23.82 23.87 d Class A Class B CURITIES PTFL d FrancoVotor of FrancoVotor DM Gendariovalor DM Gendario 10.12 67.67 7.89 16.04 15.64 11.21 d IAF Intl Bolosced Growth ... 3

HASEMBICHLER ASSET MANGET Ges.mbH.

W Hasembichler Com AG ... 3

WITTER INTLUDE THE MASSET MANGET Ges.mbH.

W Hasembichler DV ... 5

184.00

W AFFT ... 184.00

W AGRITHMEST CROSSONCO ... FF ... 125.07

W Mondinvest Europe. ... FF ... 125.07

W Mondinvest Crossonco ... 100.25

HEPTAGON FUND NV (5779-515555)

/ Hertagon GLAB Crossonco ... 100.25

/ Hertagon Sund Fund ... 100.25

/ Hertagon Sund Fund ... 100.25

/ Hertagon Sterling FG ... 100.25

/ Hertagon Sterling FG ... 100.25

/ Hertagon Sterling FG ... 100.25

/ W Irlocal Sterling FG ... 100.25

/ W Asion Flord ... 100.25

/ W Asion Flord ... 100.25

/ W Asion Flord ... 100.25

/ W Asion Sterling FG .. 77.7(18 98.9474 178.9507 98.8446 173.9289 182.9289 182.4512 182.153 18 425 1534 1534 148 473 531 312.87 191.88 122.68 141.49 SMALL CAP PORTFOLIO 140.22 43.80 127.60 d Closs A d Closs B EURO EQUITY PORTFOLIO 1850524 LTD 169.7839 99.09 67.53 225.66 389.05 540.2896 ANG Southeast Asia Fd. 3
AIG Southeast Asia Sor Cas S
High Life Fund. Eco 
1 High Life Fund S 
9 1
USZ Linuvilly Fund S 
9 1
AIF B 
9 1
AIF B 
9 1 1
AIF B 
1 1
AIF B 9.75 10.76 134,6675 d Class A \_\_\_\_\_\_\_
d Class B \_\_\_\_\_\_
TECHNOLOGY PORTFOLIO 9.29 9.25 # Closs A S Closs A Close A Cl 10.87 10.85 d Closs A \_\_\_\_\_\_\_\_S
d Closs B \_\_\_\_\_\_\_S
d Closs B \_\_\_\_\_\_\_S
SW(SS FUNDS \_\_\_\_\_\_\_S
SW(SS FUNDS \_\_\_\_\_\_\_\_S 117.46 w indigo Currency Fol Ltd. ... & inflinity investors Ltd. ... & inflinity investors Ltd. ... & inflinity investors Ltd. ... & inflinity Copital Copy C. ... & inter Mgri Mill F0-Mixte. D. interfand SA. ... & introduction SA. ... & introduction SA. ... & introduction SA. ... & investo DWS. ... & investors & investor 16.4000 24.5300 0.6900 3.6800 2.6100 5.4800 10114.19 9.84 9397.54 10.23 d Class 8 \_\_\_\_\_\_\_ \$
d Class 8 \_\_\_\_\_ \$
d Class C \_\_\_\_\_ \$
MERRILL LYNCH MEXICAN INC PORT 151 451 451 m Kineorie Global Pd Libi Ci A.1
w KAM Global
d KML - II Hiban
d KML - II Hiban
d KML - II Hiban
Karsa Growth Trust
/ Lo Foyette Pist Century.
/ Lo Foyette Holdings Libi
/ Lo Foyette 294,435 14,886 18,837 17,779 12,098 Global Leigure d American Grewin
d American Enterprise
d Asia Tiger Growin
f Dollar Reserve 6.3300 9.9000 12.1680 5.7800 6.4500 8.6300 5.7600 5.7600 4.2100 5.7500 SINGEBOOT S

S

SINGEBOOT S

S / Singepore.... Pokiston.... 11.9184 8.3390 1302.09 7341.25 w Leaf Scov
m Ley Performance Fd.
w LF international
d Liberol S.A.F.E. Rd.
m London Partialio Services...
m LPS first H.P.B.
m Las Intil Mat Fd Uid... CONCEPT FUND

D WAM (clock) Hodge Fd. ... S

CONCER FO LIMITED

AND JUNE 1975 ... S

COWER A SSET MARAGEMENT

COWER A SSET MARAGEMENT

W Closs B Shs ... S

W Closs B Shs ... S

CREDIS INVESTMENT FUNDS

d CS Port Inc DM A ... DM

d CS Port Inc DM A ... DM

d CS Port Inc MA ... LB

d CS Port Inc LIPP A ... LB

d CS Port Inc LIPP A ... SF

d CS Port Inc SFR A ... SF 1110.76 981.76 tos Corporotion 3
uillo International Fund 3
F Associates N.V. 2
State Eogle Fond 3
AL ASSOCIATES LTD 7
rol American Quant Fd. 3
rol Asion Fond 5
rol Asion Fond 5 6,6708 1922 1,056 1,671 1,069 577.EL. w Luxhad
m Lynx Sel. Heidings.
w M.Kingdon Orisinere, N.V....
m Master Cap & Hedge Fd ...
w Matter born Offsbare Fd ...
m McGinnis Global (May/31).
m McCM Int, Lymfed ...
w Millerhoun Interceptional 92.21 65574.20 m Monrentum Voluemoster \_\_\_ 100,00
m Monrentum Voluemoster \_\_\_ 100,00
mORVAL YOMMILLER ASSET MGT Co
w Willer Josep \_\_\_\_ Y
167,00 1651.61 1615.62 MORYAL YONWILLER ASSE! and Willer Latinomerica. \$ 
willer Latinomerica. \$ 
willer Latinomerica. \$ 
willer South Eost Asia. \$ 
willer Telecom. \$ 
willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

willer Telecom. \$ 

w 1.70 4.92 3.30 10.53 2.46 197.00 2.89 3.56 1.65 15.51 10.12 16.42 13.32 13.94 12187,00 13.24 92.50 97.97.10 97.97.25 97.97.25 97.97.25 97.97.25 97.97.25 97.97.25 97.97.25 97.97.25 97.97.25 97.97.25 97.97.25 97.97.25 97.97.25 97.97.25 97. y US Bond Plus..... w Willerhydd-Willeres NA ... \$ 134
MULTIMANAGER MV ... 124
MWorld Bond Fund ... Ecu 129
m Euroben Equities ... Ecu 129
m Japonese Equities ... Y 645
m Emeryleg Morketh ... \$ 12,6
m Arbitrope ... \$ 12,6
m Arbitrope ... \$ 12,7
m Hedge ... \$ 12,6
m Treta Company Fd 1 ... Y 1250,00
MICHOLAS-APPLEGATE CAPITAL MGT
d NA Strutegic Opportunities .5 102,1
w NA Flexible Growth Fd ... \$ 147,5
w NA Hedge Fund ... \$ 147,5
MOMURA INTL (NONG KONG) LTD ROTHSCHILD ASSET MGNT (C.) LTD

AFDIE GROUP/KEY ADVISORS LTD

M Key Diversified line Fei Ltd. 3 11,53412

7 Tower Fund Global Bond \_ 3 10,942,3

1 Tower Fund Global Englity . 3 10,952,2

ANTANDER NEW WORLD INV.

10 Commander Fund \_ 3 10,997,36

10 Personer State

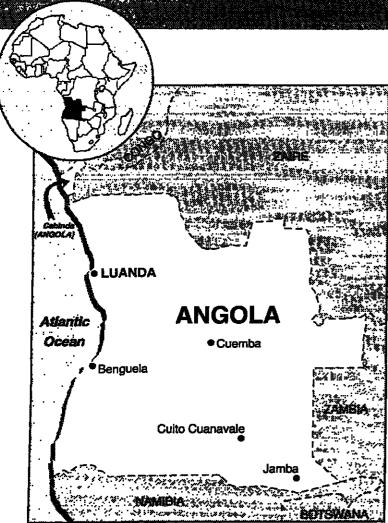
10 Personer Sta ### French Fronc. FF 11.6 |
### Year Reserve Y 291.2 |
### GEFINOR FUNDS |
London17-199 47 |
London17-199 47 |
London17-199 47 |
### CEPINOS |
LONDON STATE |
### CEPINOS |
### CAN ASSET MANAGEMENT |
### CEPINOS |
### CAN ASSET MANAGEMENT |
### CEPINOS |
### CAN ASSET MANAGEMENT |
### CAN AS 846,00 / Boerbund / Conbor / Equiboer America / Equiboer Europe / SFR - BAER 1,0633 0,9964 1,0407 1,8564 1,1486 42,7138 0,8845 11,3557 1,0738 1,4230 10,3076 10,2286 w Sterling Monoped
w Sterling Monoped
w Sterling Secial Morket
w European Stockmorket
w Dollor Secial Morket
w Dollor Monoped
w Emery Adopted 18,4962 14,6057 1,977a 1,1738 69,7728 1,6775 1,6785 1,6785 1,5387 0,9311 2,3054 1,2023 14,4942 w Emery Asign Stockmorket. w Pocific Stockmorket...... QLD MUTUAL INTL FD MAP d Europeon Stockmorket.... d Global Special Market ... 3
d Global Managed ... 3
OLYMPIA CAPITAL INTL INC
WIlliams House, Homilton HMII. Bermudo
Tel: 807 273-1018 Fox: 807 255-205
w Finsbury Group ... 3
w Olympia Stors Emery Michs 3
w Winch. Frontier ... 3
w Winch. Hole loff Ser D ... 5
w Winch. Hole loff Ser D ... 6
w Winch. Hide loff Ser F ... Ecu 186
w Winch. Hide loff Ser F ... Ecu 186
w Winch. Hide loff Ser F ... Ecu 186
w Winch. Hide loff Ser F ... Ecu 186
w Winch. Hide loff Ser F ... Ecu 186
w Winch. Hide loff Ser F ... Ecu 186
w Winch. Hide loff Ser F ... Ecu 186
w Winch. Hide loff Ser F ... Ecu 186
w Winch. Hide loff Ser F ... Ecu 186
w Winch. Hide loff Ser F ... Ecu 186
w Winch Bear Moll. 6
w Winch Ser Winch Ser Winch Ser Moll. 6
w Optime Global Fluid ... 5
w Optime Global g Desker Lash Franc Cosh. FF 177.09
g French Franc Cosh. FF 177.09
g Gerbands Intil Asser. SF 123.6
g Gerbands Intil Asser. SF 123.6
g Control Burisse Stock Fig. Als 177.09
J TSS. MY VEST COST SKE BANK DENMARK K 178.53.77 pt 179.00
J TSS. MY VEST COST SKE BANK DENMARK K 178.53.77 pt 179.00
J TSS. MY VEST COST SKE BANK DENMARK K 178.53.77 pt 179.00
J TSS. MY VEST COST SKE BANK DENMARK K 179.00
J TSS. MY VEST COST SKE BANK DENMARK K 179.00
J TSS. MY VEST COST SKE BANK DENMARK K 179.00
J TSS. MY VEST COST SKE BANK DENMARK K 179.00
J TSS. MY VEST COST SKE BANK DENMARK K 179.00
J TSS. MY VEST SKE BANK DENMARK K 179.00
J TSS. MY VEST SKE BANK DENMARK K 179.00
J TSS. MY VEST SKE BANK DENMARK K 179.00
J TSS. MY VEST SKE BANK DENMARK K 179.00
J TSS. MY VEST SKE BANK G 179.00
J TSS. MY VEST 8.1671 1.9346 1.1094 17.7457 10.2852 1.1890 0.9574 1.5669 1.1286 1.6366 13.3231 10.6428 10.6981 d Sarakrest Hoteling N.V. 3
w Sohum Funt 1

m SC Fundom Vol BVI Ltd. 3
d SCI / Tech. SA Lusembourgs
b Selective Fort. P17 Ltd. 3
w Sincian Authitude Ltd. 3
d Smith Borney Wridwel Spec. 3
d Smith Borney Wridwel Spec. 3
d Smith Borney Wridwel Spec. 3
w Sincian Server Ltd. 3
d Smith Borney Wridwel Spec. 3
w Special Rep. 1
m Spec. 3
m Spec. 3
m Spec. 4
m Special Rep. 1
m Spec. 3
m Spec. 4
m Spec 141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
141.57
14 41015.00 15.11 48.42 566.91 93.61 77.33 33.66 13.56 12.98 20.61 12.00 37.20.00 572.00 19.23 14.19 11.42 17.06 181.7.67 17.42 174.049 166.613 116.22 176.49 95.29 89.47 104.46 113.76 109.38 84.92 105.47 105.65 109.25 10.94 11.22 18.33 18.16 12.84 8.23 10.60 6.22 4)285 4)795 4,7237 7,2815 1,425 1,621 12,2407 BARCLAYS INTL FUND MARAGERS
HOD KORD, TRI: (BSZZ) 265798
4 829
5 Hein Kord, Tri: (BSZZ) 265798
5 11.157
6 Hein Kord, 3 12.418
6 Jepon 3 12.418
6 Jepon 3 12.418
6 Jepon 3 12.418
6 Jepon 3 12.618
6 Kord 5 10.656
6 Millorid 6 10.656
6 Millorid 6 10.656
6 Millorid 6 10.656
6 Millorid 7 10. 12.77 135.61 136.52 123.27 115.03 111.17 321.68 102.68 101.21 101.51 101.51 101.51 102.69 280.9543 440.8214 128.8087 180.2050 9.52 9.23 9.23 12.05 12. 1087,4347 1003,8909 993,9850 896,3448 620,8322 14,3461 w World Bond FFR
BARRIEG INTL FD MNGRS (IRELAND) LTD
(NON SIB RECOGNIZED)

w Jopan Technology
w Jopan Technology
w Jopan Fernal
Jopan Fund
Jopan Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
Jopan
J 21.55 44.53 24.43 13.75 27.44 13.45 13.45 11.45 162.37 104,82 94.31 167.64 162.32 EY) LTD 1697.39 9279 92.84 17.54 10.64 14.17 28.97 261 120.57 113.19 7.87 145.76 1800.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
175.00
1 1<u>0.62</u> 1091,27 m Glorio Copitul Fd. DM 1691.27
PERMAL (ROUIP | 3.18 | 153.18 | 153.18 | 1691.27
PERMAL (ROUIP | 3.18 | 153.18 | 153.18 | 1691.27
PERMAL (ROUIP | 3.18 | 1591.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 1691.28 | 169 <u>For</u> 412.51 477.90 401.02 277.84 1054.92 271.53 78.13 78.13 78.13 10.14 902.65 10.24 10.34 1 investment information read THE MONEY w Privatisations Into
Telecom Invest
INTER OPTIMUM
W Interbond USD
WEEF LUF
W Motificevises DM
F PF
F USD 1517.83 115077.00 3018.05 1421.15 16003.48 1309.31 **REPORT** d Closs 8

MERRILL LYNCH
SLOSAL LURRENCY BOND SERIES
AL SURRENCY BOND SERIES
CORPORT BOND SERIES
AL CORPORT BO every MECH INTERSTRATEGIE 1107.57 11142.53 1277.431 287.12 848.22 1774.43 1734.32 373.21 1115.89 19.66 19.09 Saturday 15.46 15.05 in the 9.25 19.77 9.25 19.72 IHT d Cooker Tonal INCOME FUND 13.1512
6 LONG 15771 DAK DM 182.5722 13.97 13.53 For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

PACE 16



## **Basic Data**

Population: 10.5 million (1994 estimate)

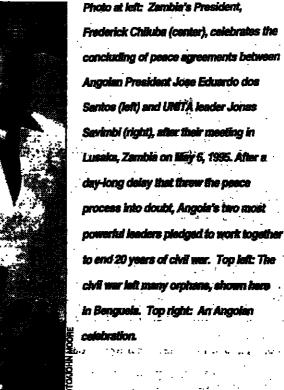
Land area: 1,246,700 square kilometers

Annual population growth: 2.6 percent

Languages: Portuguese (official), Umbundu, Kimbundu, Kikongo, Tchokwe, Ovambo Religions: Roman Catholic (51 percent), Protestant (17 percent), non-Christian (32 percent)









## **Useful Addresses in Luanda**

Office for Foreign Investment Rua Ceraueira Lukoki 25.

9th Floor P.O. Box 594 Tel.: (244) 393-387 Fax: (244) 393-381

Ministry of Planning Largo Palacio do Povo P.O. Box 1205 Tel.: (244) 338-686

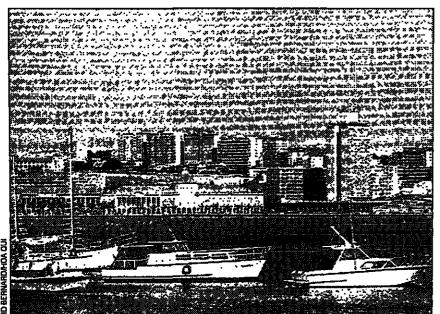
Fax: (244) 390-622

**Angolan Chamber of Commerce** and Industry

Largo do Kinaxixi 14. 1st Floor, P.O. Box 92 Tel.: (244) 344-506 Telex: 3283 MINCEX AN

Commercial and Industrial Association of Angola

Rua Ngola Kiluangi P.O. Box 3649 Tel.: (244) 380-041, Telex: 3150



Peaceful waters mirror peaceful times in Luanda, the capital of Angola.

## THE COUNTRY GOES FROM PEACE TO PROSPERITY

The 1993 agreements reached in Lusaka and the resulting cease-fire pave the way for reconstruction – with international help.

Peace has apparently come to stay in a country torn by 20 years of civil war - and 15 years of struggle for independence before that. Angola, which has the resources to be an economic leader of Africa, is now looking to the rest of the world – international bodies, governments and private investors - for help in making prosperity grow out of

"A new page is being turned in Angola's history." wrote President Jose Eduardo dos Santos recently in a U.S.

newspaper. The present optimism was born in the agreement reached in Lusaka in November 1993 between the government and the opposing UNITA (National Union for the Total Independence of Angola) on re-establishing a cease-fire and working toward a complete settlement. It proclaimed "the acceptance by all Angolans . . . to live in the same country in a spirit of brotherhood and tolerance."

UN peacekeepers

The optimism was boosted by the decision of the UN Security Council in February 1995 to send a 7,000-member peacekeeping force to Angola. The cease-fire, in spite of some incidents, was holding, the council was told. Angolan Foreign Minister Venancio da Silva Moura said its success "leads us to believe that this time peace has come to stay.

The third boost came in May 1995 with the much-heralded summit meeting in Lusaka between President dos Santos and the UNITA leader Jonas Savimbi. The two sides are negotiating participation at all levels, particularly the national level. Both sides are committed to the process of national recon-

Much remains to be done, however. President dos Santos wrote earlier: "Now we must repair and rebuild as we heal our wounds and our wounded. We need technical assistance to rebuild our infrastructure; we need international peacekeepers to enforce our cease-fire; we need foreign investment to restore our industrial base; we need equipment and expertise to clear away the deadly debris of war. We also need loans and credits to stimulate our economy, as well as debt relief and re-

Sustaining life

The most immediate problem is the continued need for humanitarian aid. A report last December of a USAID/State mission to Angola noted the central importance of the U.S. government's humanitarian commitments in Angola. "At a level

'A new page

is being

turned

in Angola's

history'

of almost \$100 million a year, the U.S. government provides the anchor that sustains human life and prevents Angola's slide into utter catastrophe," the report said.

One urgent need is the removal of unexploded land mines left underfoot in many parts of the country perhaps as many as 10 million - together with other dangerous re-

mains of the war. A second area in which international assistance is needed is the demobilization and reintegration requirement of ex-combatants. This is obviously a sensitive area in a country where political tensions remain and unemployment is high.

In preparing for more sustainable and long-term development, the United States, along with the World Bank and the United Nations Development Program, proposes to meet the serious shortage of well-trained economists to design and implement stabilization and adjustment programs. An economic support program costing \$12 million to \$15 million over the next

five years is proposed.

The USAID/State mission report notes that the government had initiated programs to stabilize the economy, including the naming of a market-oriented reform team in early 1994. It adds: "Although hard economic decisions

will be required. Angola does have a resource base that provides hope. Exports in 1994 will be in the order of \$3.0 billion to \$3.5 billion, of which 90 percent or more derives from petroleum. A peace agreement should result in a major increase in diamond exports

The Angolan highlands offer some of the greatest agricultural production potential in Africa."

As far as the private sector goes, Rush Taylor, executive director of the U.S.-Angola Chamber of Commerce, says, "It is time for investors to look at Angola. The peace prospects are more and more certain, and Angola could be one of the most prosperous nations in Africa.

Mr. Taylor's predecessor as executive director, Nathan Holt, said during a farewell visit to Luanda, "Nobody underestimates the difficulty of doing

business in Angola, but Angola also offers a number of exciting opportunities. We want U.S. firms to take the lead in rebuilding this nation."

\*\*

Trumper.

During a recent visit to Washington, the Angolan minister of information, Pedro Hendrik Vaal Neto, explained how his government had come to adopt important new economic policies. "It conclud-

ed," he said, "that bringing stability and progress to its people entailed not only peace, but movement away from strict ideology and centralized control of the economy. It also meant providing the greater political freedoms that characterize democratic institutions in other parts of the world."

The minister summed the position up in these words:

"Angola intends to emerge from this experience as a country firm in its desire to implant peace and stability, conditions that will permit it to join with others on the African continent in productive relations, Angola will be open to the international cooperation necessary for its economic reconstruction, and open to investment and support for its financial institutions. Angola wishes to take its place in the concert of nations as a country that seeks solidarity, fraternity and equality in its relations with other peoples."

## 'A DEMOCRATIC STATE BASED ON THE RULE OF LAW'

International pressures led to changes introduced in the Angola constitution and to multiparty elections, as well as to civil rights.

The moves toward political change in Angola had their roots in world developments in the late 1980s, notably the collapse of communist governments in Eastern Europe and the turning away from apartheid in South Africa. Relations with the Soviet Union became more distant, and funding decreased. Both Cuban and South African troops were withdrawn from southern Angola in 1988, and pressure grew to find points of agreement with UNITA (the National Union for the Total Independence of Angola).

In June 1990, the Central Commit-tee of the ruling MPLA (the Popular Movement for the Liberation of Angola) made a historic move in deciding to renounce Marxism-Leninism in favor of democratic socialism and a mixed economy. This was confirmed by the third party congress in December 1990. Legislation followed in 1991 defining Angola as "a democratic state based on the rule of law" and stating that the economy would be "based on the coexistence of diverse forms of property." Laws stipulated that the state would protect foreign investment

and foreign property.
The MPLA also passed legislation

introducing a multiparty system and guaranteeing freedom of expression. assembly, demonstration and association. Freedom of the press and the right to strike were also provided for. The party opened up its membership and expanded the Central Committee to 192 members, including some former MPLA leaders who had left the party during the difficult years after independence.

Numerous small parties emerged as a result, and Angola's first multiparty parliamentary elections were held September 29 and 30, 1992. There were inevitably some problems, but about 91 percent of the country's 4.82 million registered voters cast ballots to elect 220 representatives to a four-year term in parliament (with 17 parties and one coalition group competing) and to choose a president for a five-year term of office (with 11 candidates compet-

Results rejected

President Jose Eduardo dos Santos won 49.57 percent of the presidential votes and Jonas Savimbi had 40.07 percent. In the parliamentary elections, the MPLA won 53.74 percent of the votes and 129 seats, and UNITA won 70 seats with 34.10 percent of the

The United Nations and other international observers agreed that the elections were "generally free and fair." UNITA, however, claimed that there had been widespread fraud, rejected the results and restarted the war. Bitter fighting was only ended by the Lusaka peace talks that began in November 1993. A protocol was eventually agreed to the 1991 peace agreement reached at Bicesse. Portugal.

On the matter of press freedom, the minister of information. Pedro Hendrik Vaal Neto, recently pointed out that there are now 40 newspapers, 24 magazines, 18 bulletins and four private radio stations registered in the country. There are also more than

Commence of the second second

1,000 satellite antennas in the country receiving international television broadcasts, including CNN. "Views and opinions on the widest range of issues of local and national interest receive coverage," the minister said.

'We believe," he added, "that responsible journalism is essential to the health of a democratic society. The government is aware of the deficiencies in the professional education and training of many Angolan journalists and is actively pursuing measures to rectify the situation. A journalism center is being created that will offer courses, conduct seminars, hold conferences and sponsor other activities. Additionally, more than 400 journalism students currently attend courses in Angola. Portugal, France, Brazil and the United States.'

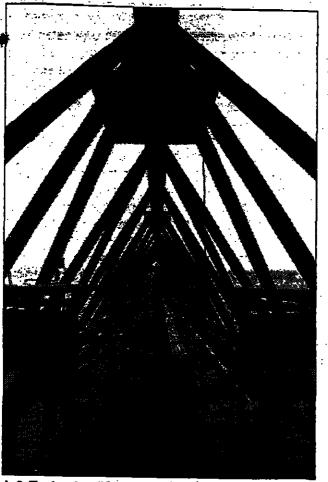
"ANGOLA"

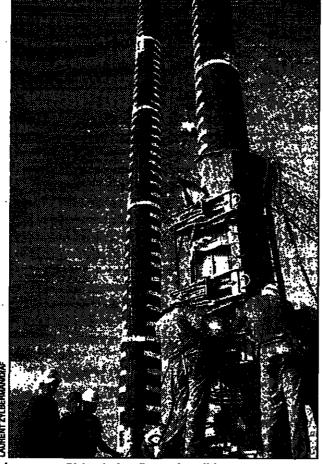
was produced in its entirety by the Advertising Department of the International Herald Tribune. It was sponsored by the government of Angola.

WRITER: Ken Mackenzie, a freclance writer specializing in African affairs. PROGRAM DIRECTOR: Bill Mahder.

INTERNATIONAL HERALD TRIBUNE, FRIDAY, JUNE 16, 1995

#### SPONSORED SECTION





Left: The Angolan oil industry at work, a tower of strength in the nation's economy. Right: the installation of an offshore platform.

## THE OIL INDUSTRY, A SUCCESS STORY, CONTINUES TO ATTRACT INVESTMENT

The relationship between the international oil companies and the Angolan government has benefited both.

he oil industry is the success story of the Angolan economy, and is a notable example of bow foreign investment can be of huge benefit both to the country and to the investors.

Angola is the second-largest producer of oil in sub-Saharan Africa (after Nigeria). Production is running at more than 580,000 barrels per day, and crude oil accounts for 90 percent of Angola's total exports and more than

80 percent of government revenues. Foreign companies have been involved in the oil business since production began in 1955, and in 1978 a statute set out a national oil policy permitting foreign oil companies to operate either under a production-sharing agreement or on a joint-venture basis with the national oil company, Sonangol. About 15 foreign companies are involved, including Chevron, Petrofina, Texaco, Elf Aquitaine, Esso, Conoco, Agip and Petrobás. Total for-eign investment in exploration and production from 1980 to 1986 was 2.7 billion; from 1987 to 1990, it was

Steady rise

Henry W

The bulk of Angola's oil is found off the coast of Cabinda and Zaire Provinces in the extreme northwest. Partly because of this geographical fact, the oil industry was able to escape the disruption that the long civil war brought to most sections of the An-

\$2 billion: and from 1993 to 1997, it is

expected to be \$4 billion.

golan economy and to continue expan-

Onshore production, however, for which Petrofina is the main operator, was severely affected in 1993 when UNITA (National Union for the Total Independence of Angola) temporarily occupied Soyo, at the mouth of the Congo river This also resulted in a short-term loss of some offshore production by Texaco and Agip. The oil companies have also had to contend with the activities of armed factions of FLEC, who seek independence for Cabinda, but there has been no serious interruption of offshore production.

New fields

Production rose steadily from 1982. when it was 130,000 barrels per day, to 1992, when it exceeded 540,000 barrels per day. The next year, 1993, saw a slight drop to 510,000 barrels per day, a figure that rose to 524,000 in 1994 and is now running at more than 580,000. Angola's output for the year 2000 will be 700,000 barrels, according to a well-informed estimate.

Chevron recently reported that it had with 300 million barrels of recoverable oil. Shell announced at the end of 1994 that it had struck oil in a concession it shares with Texaco, Elf, Esso and

In December, total recoverable reserves were estimated at 3.96 billion barrels, enough to last for 16 to 17 years. But new discoveries have added new reserves faster than existing reserves have been depleted.

The Angolan oil industry has proved attractive to overseas companies because of favorable geology, low operating costs and the constructive business approach of the Angolan govern-

Associations of foreign companies and the state-owned Sonangol normally take one of two forms. The first is joint ventures, in which Sonangol and its partners divide investment costs and petroleum production in accordance with their percentage shares. The second is production-sharing agreements, by which the foreign companies finance the full cost of exploration and development, recoup their investments with "cost oil" and then share "profit oil" with Sonangol on a sliding scale linked to production. A spokesman for Texaco expressed

optimism about the future, seeing increased opportunities coming with the peace agreement. "The fact that we and are committed to remaining stance, before the resumption of the demonstrates the opportunities that are available. The finding and production of oil has been of great value to the country and to Texaco." He cited as a major factor of success "a good working relationship with the government of Angola."

In 1994, however, the government

renewed its committment to reform

and negotiations with the IMF and the

Peace, although promising prosperi-

ty in the long term, involves some dif-

ficult immediate expenditure. The

government has drafted a \$1.2 billion

program involving the rehabilitation of

the infrastructure, demining, the demo-

bilization of troops and their reintegra-

tion into civilian society, and the return

The government and the UN Devel-

opment Program plan to organize a

donors' conference in Geneva in June

to mobilize international support for

with its Economic and Social Program.

World Bank were renewed.

of displaced people.

the rehabilitation program.

# Angola

## REMOVING THE MINES THAT MAIM

One legacy of civil war - millions of land mines - still poses a threat to Angolan citizens.

he years of war have left between 10 million and 20 million land mines waiting to explode in many parts of Angola. This is one of the most immediately apparent of the problems facing the country: the average number of casualties from land mine explosions is 150-200 a week, adding to the existing 70,000 amputees. Most of the amputees are without artificial limbs or proper crutches.

The United Nations Angola Humanitarian Coordination Unit has established a special Central Mine Action Office, under which three non-governmental organizations - the Halo Trust of Britain, the Mines Advisory Group, also of Britain, and the Norwegian People's Aid - work together with UN

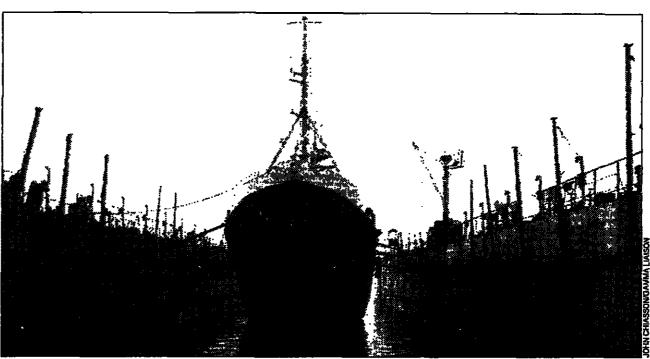
Activities include mine clearance, demining training, ordnance disposal and mine awareness campaigns.
According to a report by USAID.

this is an area in which overseas aid can be especially effective. "It is possible for donors to have high impact today in beginning to alleviate the profound constraint that mines impose on virtually all facets of life in Angola: freedom of movement, trade, agricultural production, the delivery of humanitarian relief and the deployment of UN observers and peacekeepers," said the report.
It added: "It is our belief that prior

progress of this sort will be critical in answering expansive future demands that otherwise could easily become overwhelming.

Colin Mitchell, chairman of the Halo Trust, a humanitarian charity that specializes in mine clearance and has operated in Afghanistan, Mozambique, the Trans-Caucasus and elsewhere, was far from despairing. A large amount of preliminary work has been done by his organization in Cuito. Huambo and elsewhere in the Benguela corridor, mostly in reconnaissance and surveys.

"It is an enormous task," he says. \*Chronically difficult - but not insu-



The Estatnave shipyard in Lobito. The Angolan government, with some outside financing, has invested in rebuilding the Angolan fleet.

## RESOURCES WAITING TO BE DEVELOPED

In addition to oil, Angola has resources that could make it one of the richest countries in Africa.

Until 1975. Angola was the fourther crops include beans, bananas, rice, largest producer of diamonds in the world. It has since fallen to a probable seventh place (statistics are unreliable), but diamonds remain a substantial source of revenue for the country. 10 months of 1992, for in civil war, \$750 million worth of diamonds left the country, according to estimates.

In addition to diamonds, Angola has substantial deposits (most not fully assessed) of gold, iron ore, phosphates, manganese, copper, lead, zinc, wolfram, vanadium, titanium, chromium, beryl, kaolin, quartz, gypsum, marble

and black granite.
Since 1990, the government has developed a policy framework to encourage investment in mining. It includes ending the state monopoly on geological studies and mineral prospecting, the awarding of concessions to foreign and national private companies for

prospecting and production, the creation of simple regulatory mechanisms and the provision of tax incentives for investors.

Agriculture

Before independence, Angola was self-sufficient in most food crops and a substantial exporter of coffee and sisal. Since then, the damage has been huge, caused by the hasty departure of the Portuguese, followed by years of war. Only about 3 percent of the country's arable land is being cultivated. In February 1994, the UN estimated that 3.3 million Angolans, almost one-third of the population, required food aid.

Diversity of climate creates opportunities for a wide range of produce. Subsistence crops include cassava, yams, maize, millet and sorghum. Othsugar cane, palm oil, cotton, coffee, sisal, sunflower, citrus and other fruit and numerous vegetables. There are also livestock and forestry resources.

The government's new agricultural egy includes removing trols, except for some basic food crops, and setting up a rural credit program to help farmers.

Fish products accounted for 5.7 percent of Angola's exports in 1973. The annual catch from the rich waters off its coast was 599,109 tons in 1972. But there was a decline after 1975, as elsewhere in the Angolan economy. In 1992, licensed foreign fleets produced only 35,313 tons. A fishing agreement with the European Union helped to produce a partial recovery (122,000 tons in 1993).

Fish prices were deregulated in December 1990 to help the industry achieve financial viability, and the government, with World Bank assistance, has set up an office, the Angolan Support Fund for Fisheries Development, to support the development of the industry.

Angola has enormous hydroelectric potential because of the powerful rivers that cross the country. Dams built by the Portuguese and South Africans before 1975 in the north, central and southern parts of the country mean that the country's generating capacity exceeds demand. War damage to power plants and transmission lines requires heavy investment. The Capanda dam being built on the Kwanza river in Malange province (which was begun in 1985 and will have cost \$2 billion dollars by the time it is finished late in the 1990s) will double Angola's generating capacity. The government has plans to export electricity to Namibia and Zaire.

In 1975, fleeing Portuguese settlers destroyed much of Angola's manufactur-ing capacity - about 4,000 enterprises producing an annual \$650 million worth of goods.

The war hindered efforts to repair the industry. With an infusion of capital, technology and training, light industry - in particular, food processing - could now revive quickly, according to experts. Production includes beverages, textiles and soap.

Heavy industry accounts for about 15 percent of manufacturing output. It includes a steel facility, a cement plant, the Luanda petroleum refinery, plants for the assembly of vehicles and television sets, and for the manufacture of steel tubes and tires. Economic reforms that reduce state subsidies are forcing restructuring in this sector.

**Transportation** 

Roads, railways and ports were severely damaged by the war. More than 60 percent of paved roads need repair, and scores of bridges have been destroyed. The government estimates that it will take 10 to 15 years to restore the road system to its pre-independence level. Only 20 percent of the four railway lines laid by the Portuguese remain in operation. The railroads are running at 3 percent of their pre-independence level.

Since 1991, the World Bank has approved credits of almost \$80 million for rehabilitation. Large further investments are needed.

## UN BACKS PEACE MOVES WITH A FORCE OF 7,000

Secretary-General Boutros-Boutros Ghali calls for 'concrete action' by Angolan parties to back up the 1993 Lusaka agreements.

he United Nations Security Council, welcoming the Lusaka agreements as "a major step towards the establishment of peace and stability in Angola," decided unanimously in February 1995 to send a 7,000-member peace-

keeping force to Angola.

The size of the force, UNAVEM III, which is now being deployed, and its cost, about \$380 million a year, indicate the importance the Security Council attaches to the operation. It is big-ger than UNAVEM I, which verified the withdrawal of Cuban forces from Angola in 1989-91, and UNARM II, which was set up to observe the implementation of the peace accords reached at Bicesse, Portugal in 1991. (These broke down in 1992, after the

Some observers interpret the mandate of UNAVEM III as being to control, rather than just observe, crucial

The Security Council resolution welcomed the secretary-general's intention "to include human rights specialists in the political component of UNAVEM III to observe the implementation of the provisions relating to national reconciliation."

Ghali, in his letter to the Security Council proposing UNAVEM III, emphasized that the opportunities created by the Lusaka agreements should not be lost and added, "The efforts of the United Nations must be matched by an

Jose Eduardo dos Santos and the UNI-

TA (National Union for the Total Independence of Angola) leader Jonas

Mr. dos Santos, in urging the formation of such a large peacekeeping force, wrote: "We want our former enemies to know from these credible sources that we are sincere in word as well as deed, and I am sure they feel the same way. Peacekeepers will help instill confidence among past foes.

The Communication of the Commu

The Angolan ambassador to the United States, Jose Patricio, recently wrote to a U.S. congressional committee: "I want to assure you that my government is committed to making the process work. We are currently providing over \$65 million in support of the UNAVEM III process (e.g., aircraft, helicopters, tax exemptions, office facilities, port fees waivers and low-cost fuel) and will provide additional assistance . . . The government is most eager to facilitate the deployment of UNAVEM peacekeepers. I cannot overstate this point; it is the key to UNAVEM's success. It is equally important, especially on the part of UNITA, to permit unfettered access for UNAVEM to all areas of the coun-

The United Nations operation does not have a definite deadline, but it has a clause that "declares its intention to conclude the mission of UNAVEM III when the objectives of the Lusaka protocol have been achieved . . . with the expectation of its completion by Febплагу 1997."

The Lusaka accords foresee the completion of the peace process by May 1996, and the hope is that a new democratic government will be established by February 1997.

## GOVERNMENT RENEWS COMMITMENT TO ECONOMIC REFORM MEASURES

Peace allows the resumption of negotiations with the International Monetary Fund and the World Bank.

In a New Year's speech at the beginning of 1995, President Jose Eduardo dos Santos spoke of some of the diffi-culties that his Economic and Social Program had met. It was "an incontestable fact," he said, that "none of the announced targets was attained." The country had reached "a very serious state of paralysis" with a "shocking contrast" between the "sub-human conditions" of the majority of the population and those with incomes in forreign currency.

The president promised "discipline, work and order" in the public administration in 1995. Three weeks later, he appointed Augusto Tomas, the gover-nor of Cabinda, as minister of finance, charged with getting the reform program back on course.

One of the key aims is to reduce inflation, which was running at over 800 percent per year toward the end of 1994, to 100 percent by December 1995.

Much importance is attached to negotiations with the International Monetary Fund, following a visit to Luanda by an IMF delegation in December 1994. The delegation made a number of recommendations, including:

· A realistic investment program, giving priority to small-scale projects, focused on the rehabilitation of basic infrastructure and services, such as electricity, water and sanitation.

· A "social safety ner" to protect the most vulnerable sections of the population.

· A "conservative" assessment of the assistance likely to be provided by the international community - such as debt rescheduling, humanitarian assis-Jance and special programs relating to such things as demining, demobilization of troops and the return of dis-

· Reform of salary scale in the civil placed people. service, in order to retain qualified per-

An improvement in economic sta-

tistics and computerization of taxation and other government operations.

Investment promotion

The government's plans to reform the economy date back to 1985, when the ruling MPLA (Popular Movement for the Liberation of Angola) decided to turn its back on Marxism-Leninism. In 1987, it announced a sweeping economic restructuring plan (Saneamento Económico e Financiero, or SEF). This included reducing the budget deficit, restructuring the public sector, rescheduling external debt, liberalization of controlled prices and exchange rate adjustment. In the same year, Angola applied to join the IMF and the World Bank.

In 1989, the government set up special offices to promote and coordinate foreign investment and to reform and partly privatize the state sector. Then in 1990, an action program was announced aimed at a definite shift from centralized planning to an economy driven by market forces.

This included cutting government expenditure, lifting most price controis, and the introduction of the new kwanza, which was the start of phased currency devaluations.

Banking liberalization

In November 1990, a meeting in Luanda of 700 members of the Angolan business community heard Mr. dos Santos promise assistance to the indigenous private sector. A result of the meeting was the liberalization of banking regulations, aimed at spurring investment and addressing the private sector's need for foreign exchange to buy production inputs.

The renewal of the civil war in 1992 put a brake on economic reform, forcing the government to increase military expenditure and return to controls of prices and exchange rates in order to prevent a drastic fall in urban living aspects of the peace agreement, such as the disarming and demobilization of UNITA troops.

Secretary-General Boutros-Boutros

unambiguous political will and con-crete action by the Angolan parties." The Security Council resolution urged the early meeting (which has taken place since then) of President Key to success

#### **SPORTS**

# Rockets Sweep Away Magic for 2d NBA Title

By Richard Justice Washington Post Service

HOUSTON - The Houston Rockets have made the Orlando Magic disappear once and for all. And after a season in which they have overcome everything from injuries to a midseason shake-up to one of the toughest playoff schedules ever, the end was almost anticlimaciic.

Hakeem Olajuwon scored 35 points, Mario Elie got 22 and Robert Horry 21 as the Rockets broke open a close game in the final period and completed a four-game sweep of the title series with an almost routine 113-101 victory Wednesday night.

A team that never felt it got the respect it deserved when it won the National Basketball Association championship a year ago now has a title that will be long remembered. No team has ever won a championship after flirting with disaster so many times. No champion has ever won as many playoff games on another team's court. No team has ever taken so many disparate parts and put them together so successful-

"I don't have a word to describe how I feel about this team," said the Rockets' coach, Rudy Tomjanovich. "Their charac-

ter. Their guts. No one in the history of the league has done what this team has done."

The Magic stayed in contention by making a title-series-record 14 3-pointers. They got 25 points each from center Shaquille O'Neal also committed six turnovers, while Dennis Scott and Nick Anderson continued to misfire, going 6 for 16.

Houston got double-figure scoring from five players. Clyde Drexler had 15 points, though he made only 4 of 13 shots; he made up for it with nine rebounds and eight assists. Olajuwon had 15 rebounds and six assists to go with his 35 points.

The incomparable Olajuwon was named the final's most valuable player for a second straight time. But the Rockets probably couldn't have won without Drexler, acquired from the Portland Trail Blazers in February in a trade that sent forward Otis Thorpe to Portland. Drexler gave the Rockets another dimension on offense and they helped end his quest for a title.

Drexler and Olajuwon were teammates when the University of Houston lost the 1983 NCAA tournament championship game to North Carolina State at the last second, but this time the two old friends celebrated a different kind of ending.

"I'm just so happy for Clyde," Olajuwon said. "I'm happy to be part of it. We didn't do it together in college. Now we're back together. It's a special story. It'll be something that will be a chapter in my book."

Drexler said: "I'm just happy to be playing with the best player on the planet. This is wonderful. We tried to win quietly. We wanted to be like the teams that didn't trash talk and didn't do anything to bring negative attention to themselves. We put on our hard hats and went to work."

The Rockets are the sixth team in NBA history to sweep the final. But that is only part of their story. Their 47 regular-season victories were the fewest for a champion since Washington won with 44 in 1978; they won after falling behind Utah by 2-1 in a best-of-five first-round series, and they won after falling behind Phoenix, 3-1, in a best-of-seven conference semifinal.

They are the first team to defeat four 50game winners in the playoffs and they played five games in which they faced elimination. Since trailing Phoenix by 3-1, they won 11 of 13 games, including a record seven in a row on the road.

The Rockets trailed by six points in the first half of Game 4 and, despite three the proudest guy in the world."

Major League Standings

SCOREBOARD

quick fouls on O'Neal at the start the second half, were in front by only 77-76 when the fourth quarter began. They finally broke it open when the Magic turned the ball over five times in a 21/2-minute stretch. Elic answered those mistakes with two 3pointers and a fast break basket to open up. an 88-80 lead with 7:52 to go in the season.

"We had a chance to push the lead outbut we took some bad shots," Hardaway said. "This was one of our best games. We had a chance to win it, but let it go. After the game, we looked over there at the Rockets celebrating. We'll have other chances. Watching them is the best moti-vation you can have."

Orlando moved within 90-87, but it was ail Houston after that, Horry sank a 3-pointer with 5:45 left. O'Neal missed again and Sam Cassell's foul shots with 5:10 left made it 95-87. Anthony Bowie missed a 3pointer and Olajuwon's jumper with 4:36 left took it to 97-87.

"I don't know if a player has ever played as great as Hakeem through the playoffs," Tomjanovich said. "I don't know if a team has made a major trade during the season and kept its chemistry together."

This is a special team," he added. "I'm



Olajuwon (left) and Drexler: "A special story.

Ortx 2, Selbu 1 Kindetsu 6, Lotte 4

21 30 25 25-

SPANISH CUP SemiSpot Second Leg

FOOTBALL

receiver-kick returner. ST. LOUIS—Slaced Carl Tremble, running bock and Paschall Davis, linebacker.

Ningerabetal (3)/1050 (8) get from the following (8); Osea, Towares (7); Mesa (9) and Pena, W—Osea, 2-0, L-Klimpenbeck, 1-1. Sv—Mesa: (16), HR9—Bodimore, Palmeiro (18), Circulated Balls (20).

(9) and Merulia; Springer, Butcher (7), B. Patherson (7), James (9) and Patherson. W—Erickson, 3-5. L.—Butcher, 5-1. Sv—Assil-

(9) and Steinbach, W—Honeycust, 2-1. L—De-Lean, 2-1. Sv—Eckersley (10). HRs—Chicago, Thomas (12), Vesthura (10), Moutan (1). Oak-

[27].

| 906 610 306—4 8 3
| 432 911 12s—18 14 1
| 14, M. Jockson (4), Carresco (7) and
| Gruhs, Thompson (7), M. Munaz
| 161 181 Holmes (9) and Girardi.

odo, L. Walker (15), Castilla 2 (12).

Attento 601 T29 360-7 11 8
Montreal 129 150 900-3 9 3
Smoltz and J. Lopez: Pessera, Shaw (7), G.
White (7), Aquino (7) and D. Fletcher,
VY—Smoltz, 5-3. L—Fassera, 7-3. HR—Mon-

Kile, P.A. Martinez (8), Todd Jones (8) and Eusebio; Quartrill, Gene Harris (a), Charlion (7), Borland (8), Abboth (8), Mike Williams (9) and Daulton, W—Kile. 2-5. L—Chariton, 2-4.

Erickson, Guthrie (7), Stevens (7), Agr

## McGwire's Backhanded Compliment

The Associated Press As if Mark McGwire needs help, he credited Roberto Her-

nandez with supplying the power for another long home run. The three-run drive down the left-field line capped a four-run rally in the eighth inning that gave Oakland an 8-5 victory over the visiting Chicago White

Sox on Wednesday night. Hernandez failed to get a save in a second straight game after relieving Jose DeLeon

#### AL ROUNDUP

with two runners on and Chicago leading, 4-3. After Stan Javier's RBI groundout and a walk, McGwire hit his 18th

He throws awfully, awfully hard, so he basically supplied all the power," McGwire said. Lyle Mouton's first major league homer, a two-run pinch-hit shot with two outs in the top

White Sox a 5-4 edge.
Indians 5, Orioles 2: Albert Belle homered, and Eddie Murray moved within 12 hits of 3,000 as Cleveland swept three games from visiting Baltimore.

Yankees 12, Tigers 3: Three New York pitchers held host Detroit to four hits, while Paul O'Neill, Mike Stanley and Bernie Williams homered. Williams got four RBIs as the Yankees won consecutive games for

ronto, playing at home, scored four times in the first to beat Tim Wakefield, who had four victories and a 0.54 ERA since being called up from the minors May 27. Wakefield gave up just one hard-hit ball in the first, but that was a two-run double by John Olerud. Two of the four runs were unearned because of Luis Alicea's error at second

Royals 2, Mariners 1: Kevin

Jon Nunnally homered in the second inning off Tim Belcher, and the Royals made it 2-0 in the fourth on Greg Gagne's

Twins 8, Angels 5: Minnesota halted a five-game losing streak and won for only the fifth time in 24 games as Pat Meares (-) mered to tie the score and Scott Leius won it with a three-run shot later in the seventh inning

with his first homer this year and Milwaukee beat visiting

homer, tops in the majors.

of the eighth, had given the

the first time this month.

Blue Jays 5, Red Sox 3: To-

Appier became the major leagues' first nine-game winner and struck out a season-high 1) in just 6% innings in Seattle as Kansas City won its fifth straight.

HOUSTON 23 38 38—113
(Houston wise series 4-6)
Orisande: Gront 5-12 21, Scott 5-11 2-2 14.
C'Nect 11-19 3-6 25. Anderson 1-5 1-2 4.
Hondowoy B-14 4-4 25. Show 6-15 0-0 17. Turner
0-18-0.0. Bowle 2-4-0-9.5. Totals 36-61 11-18 101.
Houston: Eile 9-11 8-0 22. Horry 6-14 5-9 21.
Olotivous 15-304-5-35. Drexter-4-13-7-15. Smith
2-7-0-4.5. Cassell 3-11 4-7 12. Brown 0-1 9-0 0.
Jenes 1-1 9-0 2. Totals 40-88 22-29 113.
3-Point geals—Oriondo 14-31 (Hordoway 54. Show 5-11. Scott 2-4. Bowfe 1-2. Anderson 14). Houston 11-27 (Eile-44. Horry 4-7, Vollouwon
1-1. Smith 1-3. Cassell 1-4. Drexter 0-4). Fouled
sut—Nenze. Rahomads—Oriondo 51 (Gront,
O'Nect 122, Houston 64 (Olativeson 15). Assisti aut—None. Ratiounds—Oriendo 51 (Gra O'Neal 12), Houston 64 (Oktjunga 151. Assi s—Orlando 24 (Hardoway 5), Houston (Drexter 8). Total foots—Orlando 26, Hous RBI single.

The second secon Seminipol, second Ley attive La Corune 8, Sporting Gilen artive won 2-1 on aggregate) INTERNATIONAL FRIENDLY

Jerald Clark drove in two runs with a triple and his third homer. Kirby Puckett and Scott Stahoviak had RBI doubles in

the first inning for the Twins.

Brewers 4, Rangers 2: Matt
Mieske broke a fifth-inning tie

Mieske is 3-for-6 with three runs and three RBIs since replacing right fielder David Hulse, who fouled a ball off his right leg Tuesday night.

## Nomo, in Hall of Fame Start, Fans 16 in Dodger Victory

The Associated Press

but So Jan

Hideo Nomo's first major ague victory, a few weeks ago. led to this hopeful headline in a Japanese newspaper: "On His Way to the All-Star Game."

If every start was against the Pittsburgh Pirates, he might be on his way to the Hall of Fame. "What an exhibition of pitching!" said the Dodgers' manager, Tommy Lasorda, after Nomo struck out a major league

season-high 16 while Los Ange-

les was winning, 8-5, in Pitts-burgh on Wednesday night. "He was amazing! He was awesome! You saw the real Nomo." Nomo's linescore against the Pirates in two starts: 30 strikeouts in 15 innings, 8 hits, 3 runs and a .154 cumulative batting

On Wednesday night, he had seven strikeouts before the Pirates got their first hit, Mark Parent's ground-ball single with two out in the fifth. Nomo was

The 16 strikeouts set a Dodgers rookie record, and were two short of the major league rookie mark of 18, set by Montreal's Bill Gullickson in 1980.

Nomo struck out Jay Bell, Al Martin and rookie Mark John-

#### NL ROUNDUP

son three times apiece - Bell is 0 for 7 with six strikeouts against Nomo — while striking

out the side four times. "But the significance of this game isn't the strikeouts, it's getting them out," said Nomo, who allowed six hits over eight innings. "I don't care about strikeouts.

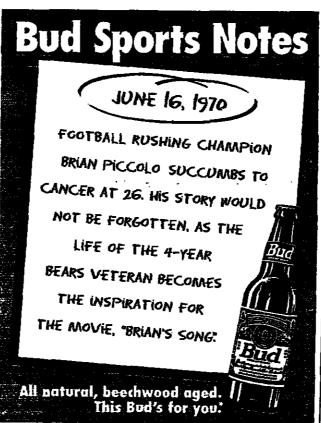
Mike Piazza's two homers helped the Dodgers to a 5-0 lead and their ninth victory in

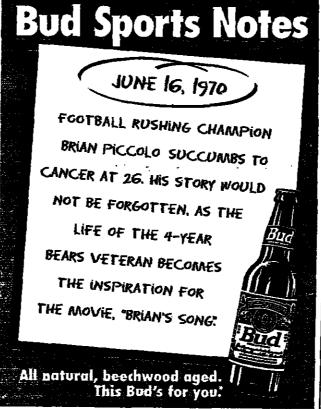
Padres 3, Cardinals 0: Joey

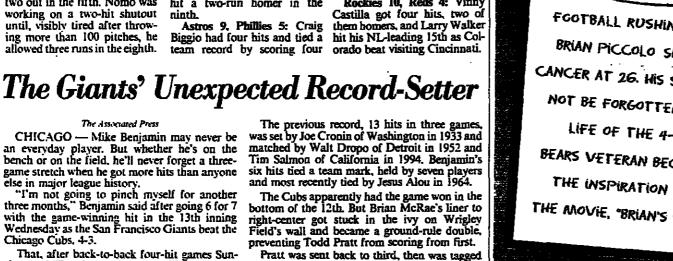
runs as Houston won its sixth straight on the road. Brian Hunter, who led the Pacific Coast League in batting (.372) and stolen bases (49) last season, hit a tie-breaking, two-run triple in the eighth inning. He was promoted from Triple-A Tucson on Tuesday.

Braves 7, Expos 3: Mike Kelly, who began the game in a 1for-19 slump, drove in two runs and scored twice, while Jeff Blauser had three hits and two RBIs as Atlanta ended a threegame losing streak.

Marlins 4, Mets 0: Chris Hammond, the only left-handed starter ever to win for Florida, pitched the Marlins' first complete game of the season as he struck out eight - all swinging - in New York, Hammond, also leading his team in hitting with a .357 average, went 1 for

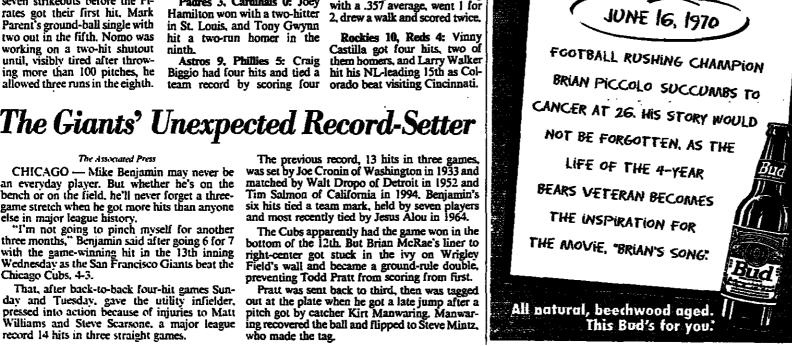


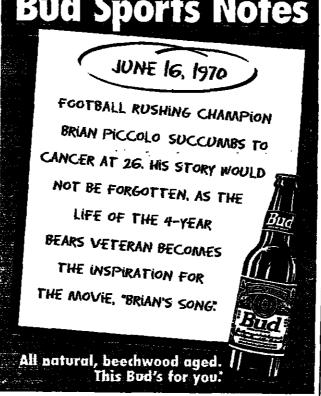




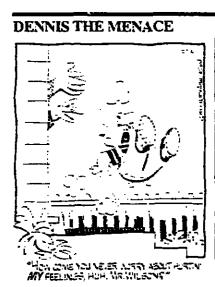
THIS IS A GREAT PLACE FOR ICE CREAM

CONES.. THEY HAVE ALL KINDS OF FLAYORS.





CAT!





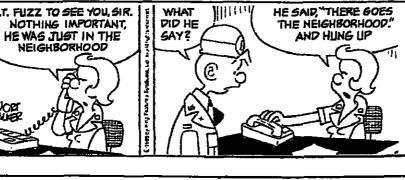
TO OUR READERS IN FRANCE

It's never been easier to subscribe and save with our new toll free service. Just call us today at 05-437 437

#### **PEANUTS**







what flavor do you

THINK YOU WANT?















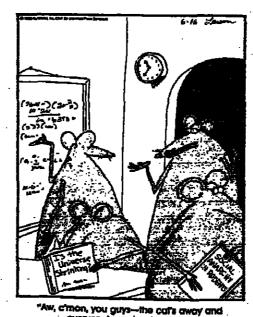


 $2 \, \tilde{\gamma}$ 

WIZARD of ID

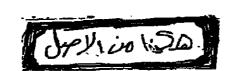


THE FAR SIDE



#### BLONDIE





## Herald Eribune **SPORTS**

FRIDAY, JUNE 16, 1995

PAGE 21

# An Athlete Making a Difference: South Africa's Rugby Player Williams

By Ian Thomsen International Herald Tribune

PAARL, South Africa - In America they lionize Jackie Robinson as the man who broke the color line in baseball; in South Africa, that role was made for

'The Waiting Is Over," read the billboards and magazine ads for the Rugby World Cup. It would have suggested that the tournament meant nothing more than the end of the country's isolation if not for the attendant image of the black man's face, the face of Williams. In just one appearance, scoring a national-record four tries in the quarterfinal last weekend against Western Samoa, he has become the he took up the game at 9 there was no hope

هكذا منالاص

In fact that goal is generations away from coming true, and Williams is just the beginning. If he looks like a soldier in Nelson Mandela's campaign of reconciliation and unity, then he also deserves the rewards, for Williams took a huge gamble along the

White South Africans claimed rugby as an exclusive birthright; while generation after generation of black men were forced to play and coach the game among themselves. Williams came from rugby stock in this rugby-mad city near Cape Town, but when focus of this tournament, having been mar-for him or anyone like him playing for his was endorsing nonracial play. He was keted (a term too sophisticated for Jackie country — and, thus, there was no hope for

new South Africa, which seeks to give like this one, now in its semifinals, with everyone an equal chance.

South Africa playing host to France on Sat-South Africa playing host to France on Sat-urday in Durban, and England meeting New Zealand on Sunday in Cape Town.

Williams was also a sprinter in the 100 and 200 meters, but that speed was always designed for rugby. His talent demanded responsibility. Williams decided to side with his club, Albions RFC, which had joined with the white South African Rugby Board ruled by Danie Craven, who today is seen as a creator of rugby's power in this country or else just another caretaker of apartheid, depending on who you ask. In hoping to improve against the finest competition, Williams alienated the subordinate South African Rugby Union, which was endorsing nonracial play. He was cut

Sitzer, sportmaster at Klein Nederburg High School. "He and his parents felt it was the right route to pick up the opportunities present in the white regime."
"It wasn't like he was outspoken or

trying to make a political point," says Gerald Andrews, a local social worker and sports administrator who grew up playing rugby with one of Williams' elder brothers. "Everyone could see the gifts he had."

Julene Williams groans nonetheless at memories of the choice made between the political cause and her son's future. Her husband, Wilfred Williams - himself a versatile center, fullback and flanker was influential in the decision, understanding that Chester's uncle, Avril, had played twice for his country against England in 1984, when South Africa was looking for em Province club itself in 1991.

By then Mandela had been released from prison. Someone was going to become the Jackie Robinson for South Africa.

At 24, Williams lives with his parents in a house built not long ago by his father, a contractor. Outside is parked a white Camry with the sponsor's script along both doors: "Chester Moves With Market Toyota." Inside the fine, modest living room is a large poster of Williams and a framed years of rule that led to apartheid can't be jersey, but it is hardly the testament to turned overnight. He represents a certain oneself expected of modern day stars. They live in a comfortable neighborhood in the from playing a certain sport. He also rep-"colored" part of town not so far from some uncomfortable neighborhoods.

Williams went from the national Craven to hoist Williams to shoulders that many Week tournament to playing for the West- have reacted with some incredulity - an em Province under 20s and then for West- unwillingness to be fooled by the same bunch running apartheid a few years ago. Can one player really make all the dif-ference? From where he came, the answer is

> "We have achieved our goal," Sitzer says, pointing out that apartheid has been abolished, the vote has been shared and a unified educational system for all South resents a type of talent that exists among our

#### SIDELINES

#### **NBA Say Player Settlement Near**

HOUSTON (LAT) — The National Basketball Association's commissioner, David Stem has reported "substantial progress" in the long-stalled talks with the players' union and suggested an agreement is close.

The league has called a meeting of its board of governors Tuesday in New York, "We wouldn't call the meeting," Stem said Wednesday night, "unless we thought that there would be a deal to close out.

 The trial of major league baseball's club owners on unfair labor practice charges was postponed. The new date for the proceeding before an administrative law judge of the National Labor Relations Board is July 24, but all three parties hope the matter is settled by then.

#### Teams Talent-Hunting in Europe

PHOENIX (AP) — The Phoenix Suns have signed 6-foot, 9inch (2.06-meter) Italian forward-center Stefano Rusconi to a multiyear contract and apparently hope to do the same with Croatian-born swingman Arijan Komazec.

The Suns obtained draft rights to Rusconi, 27, in a 1990 trade with Cleveland. Since he didn't play in the NBA last season, the Suns were able to sign him despite a moratorium on signings and contract extensions put in place in October. Rusconi spent the last four seasons with Benetton Treviso in the Italian First Division.

Komazec, who led the Italian League's first division in scoring last season, can't be signed until NBA players and management reach a labor agreement. But he also has a multimillion-dollar offer on the table from the defending league champion, Buckler Bologna, and other NBA teams have expressed interest.

In Belgrade, Predrag Danilovic, a Yugoslav national team forward who has played the last two seasons for Bologna, said Thursday he was signing with the NBA's Miami Heat.

#### For the Record

Christie, died in London.

Pat Riley, unable to lead the New York Knicks to the NBA title in four years as coach, resigned, effective July 1. (AP)
Paul Ince, the England midfielder playing for Manchester United, has agreed to financial terms with Italy's Internazionale

and expects to sign a contract soon, his lawyer said. (Reuters) vic, 55, Yugoslavia's IOC member, died of cancer, the Tanjug news agency reported. (AP)
Mabel Christie, 65, the mother of Olympic champion Linford



(Reuters) Bernhard Langer got a lift when he sank a putt for birdie on his first hole of the day.

## Where the Stanley Cup Final Series Will Be Telecast, and the Schedule of Games

stations, according to the National Hockey League, in which the Stanley Cup Finals will be telecast either live or on tape delay. Please check local listings for time and date of the telecast in your area.

The sames in the best-of-seven series: Saturday, June 17, New Jersey at Detroit, 0000 GMT (Sunday); Tuesday, June 20, New Jersey at Detroit, 0000 GMT (Wednesday); Thursday, June 22, Detroit at New Jersey, 0000 GMT (Friday); Saturday, June 24, Detroit at New Jersey, 0000 GMT (Sunday); \*Monday, June 26, New Jersey at Detroit,

14 Grammatica

connector 15 Brian of British

0000 GMT (Tuesday); \*Wednesday, June 28, Detroit at New Jersey, 1130 GMT; \*Friday, June 30, New Jersey at Detroit, 0000 GMT (Saturday) (\* if

Albania: NBC Superchannel; Angola: ESPN (M-Net); Argenti-DR: ESPN; Australia: ESPN; Aus-

Bahrain: ESPN (Orbit); Belarus: NBC SC; Belgium: NBC SC; Berunda: ESPN; Bolivia: ESPN; Botswana: ESPN (M-Net); Brazil: ESPN; Brunei: ESPN; Bulgaria: NBC SC; Burkina Faso: ESPN (M-Net); Burundi: ESPN (M-Net).

Cameroon: ESPN (M-Net); Canada: CBC; Central African Rep.: ESPN (M-Net); Chad: ESPN

(M-Net); Chile: ESPN; China: ESPN; Colombia: ESPN; Congo: ESPN (M-Net); Croatia: NBC SC; Cuba: ESPN; Cyprus: LTV; Czech Republic: NBC SC/Czech TV.

Denmark: NBC SC/Kanai 2; Dijibouti: ESPN (Orbit).

Ecuador: ESPN; Egypt: ESPN (Orbit); Equatorial Guinea: ESPN (M-NET); Estonia: NBC SC. Finland: NBC SC/MTV3; France: NBC SC.

Gabon: ESPN (M-Net); Germamy: NBC SC/Premiere/OSF; Ghana: ESPN (M-Net); Greece: NBC SC; Greenland: AFRTS; Guate-

Haiti: ESPN; Honduras: ESPN; Hong Kong: ESPN.

3 Word after fire

4 Two-handed

s Mortar beater 7 W.W. II

s Not clear

to Render

12 Like

26 Meet

27 E trailer 29 Erin perso

29 in a unified

31 Extra printed sheets

34 Mythical beas in Chinese art

42 Foyer item

44 Teilles

32 Tennis star Michael

9 Neg.'s counterpart

11 Not recognized

13 Fishing boat

18 Cosmopolitar

Indonesia: EGPM; Ireland: NBC SC; Israel: NBC SC/ICP; Italy: NBC SC/Telepiv 2: Ivory Coast: ESPN (M-Net).

Japan: ESPN/JSC/NHK; Jordan: ESPN (M-Net). Kenya: ESPN (Orbit); Kuwait:

ania: NBC SC.

ESPN (Orbit). Latvia: NBC SC; Lebanon: NBC SC; Liberia: ESPN (M-Net); Lithu-

Macedonia: NBC SC; Mali: ESPN (M-Net); Mexico: ESPN; Moldova: NBC SC; Morocco: ESPN (M-Net); Mozambique: ESPN (M-Net).

Namibia: ESPN (M-Net); Netherlands: NBC SC; New Zealand:

ESPN; Nicaragua: ESPN1; Niger: ESPN (M-Net); Nigeria: ESPN (M-Net); Norway: NBC SC/TV Norge.

Oman: ESPN (Orbit). Peru: ESPN; Philippines: ESPN; Poland: NBC SC; Portugal: NBC SC.

Qatar: ESPN (Orbit). Romania: NBC SC; Russia: ner of two South African titles NBC SC/RTR.

Saudi Arabia: ESPN (Orbit); Senegal: ESPN (M-Net); Singapore: ESPN; Slovakia: NBC tournament. He turned in a 37, SC/Slovak TV; Slovenia: NBC SC; however, and was back in the Somalia: ESPN (Orbit): South field. Korea: ESPN; Spain: NBC SC; Sudan: ESPN (M-Net): Sweden: NBC
SC/Fennan; Switzerland: NBC
SC/Fennan; Switzerland: NBC
their starting times, Watson,
Loren Roberts, Daly and Jeff

Taiwan: ESPN; Thailand: ESPN; Tunisia: ESPN; Turkey: NBC SC.

Uganda: ESPN (Orbit); Ukraine: NBC SC/ICTV; Un. Arab Emirates: ESPN (Orbit): United Kingdom: NBC SC/ITV; United States: ESPN (domestic); Unu-

Venezueia: ESPN Yemen: ESPN (Orbit).

Zaire: ESPN (M-Net); Zambia: ESPN (M-Net); Zimbabwe: ESPN (M-Net)

# Price, Els and Watson Head The Pack Early in U.S. Open

SOUTHAMPTON, York — The playing conditions for the first round of the U.S. Open were near-ideal. For Nick Price and the rest of the starstudded field, that made for less than ideal golf.

Price led the big names through the early parts of Thursday's first round, but no one could get below 2-under par as he, defending champion Ernie Els, Tom Watson and John Daly began a romp through the bright sunshine.

All found a place on the early leaderboard in bright, sunny weather. Temperatures were mild with relatively gentle breezes although Els slid backward quickly, hitting the ball into the deep, deep rough.

The sandy soil of the historic

Shinnecock Hills Golf Club quickly began to dry from the three inches of rain earlier in the

Fairways and greens were firm, and the putting surfaces remained receptive to shots from the fairway. But the long grass took its toll, forcing a lot of difficult shots that ended in bogey or double bogey.
Price, who dominated world

golf for two years, took advantage until he got caught in the deep rough at the 12th hole and salvaged a bogey

Price, who has been in a mild funk most of this season, played the front side in 33, 2-under par, and did not make a bogey until

While many of the game's brighter stars were in pursuit, a decided longshot made an early move.

William Murchison, a 38year-old journeyman who travels the Nike tour in a motor home with his wife and eight children, also was 2-under.

setters at 1-under. Maggert was the first to finish under par to-

Daly, one of the first off the

Rugby World Cup in Brussels

PAPA JOE'S

Sportsbar & Grill

Tel: 32 2/732 77 77

Archimède 55 - 1040 Bruss

dav, at 1-under 69.

the state of the s

Murchison, whose 14-yearold daughter is serving as his

caddy, was through six holes. The 25-year-old Els, a winand one in Dallas this season, rolled in a long putt on the fifth hole to get back to par for the

however, and was back in the With the majority of the field Loren Roberts, Daly and Jeff

Maggert were the early pace-

Francois Carrard, said the vote possibilities," he said.

Vijay Singh of Fiji, a two-time PGA Tour winner this year, birdied the fifth and was I-under at the turn, but dropped

Corey Pavin also eagled the fifth, holing a 132-yard shot. He was 1-over at the turn and finished that way with a 71.

tee, bogeyed the short second

hole, but chipped in for an ea-

gle-3 on the fifth and remained

l-under par through the turn.

ever, and dropped back to

He bogeyed the 11th, how-

Watson, a 45-year-old Hall of Famer who hasn't won in five years, birdied the eighth and also was 1-under through

Watson, the 1982 U.S. Open winner who has been battling putting problems, bogeyed the third, got the shot back with a tough 4-footer on the fifth and then moved under par with a 7footer on the eighth.

He dropped back to even with a bogey on the 11th.

a shot on the 12th. He finished even par at 70.

Roberts birdied the first hole and was 1-under through eight Tiger Woods, the U.S. Amateur champion who just completed his first year at Stanford, was 2-over after 13 holes.

While other major tournaments have been dominated by foreign players recently, the U.S. Open has remained mostly all-American.

Of the 49 tournaments since World War II, only a handful have been won by foreignborns: two South Africans (Gary Player and Els), an Australian (David Graham), and an Englishman (Tony Jacklin).

## **IOC Rebuffs Samaranch** On Age-Limit Changes

The Associated Press BUDAPEST — International Olympic Committee president Juan Antonio Samaranch was rebuffed Thursday in his bid to sible face on the result, Carrard have changes made in the age- called it "a very wise deci-

to seek another term in 1997. After initially backing the idea of change by 62 votes to 27. IOC members were then presented with three possible op-

In a secret ballot they chose the most radical option: scrapping the age limit altogether rather than simply exempting

Samaranch from it. And in the final vote only 57 IOC members backed the proposal, two votes short of the two-thirds majority needed to

amend the Olympic Charter. That left the mandatory retirement age for IOC members

Samaranch turns 75 in July. Under current rules, he can complete his term but will be ineligible to run again in 1997.

showed a clear preference to change the rule but indecision about how to do it. Trying to put the best pos-

was not a defeat for Samaranch and claimed the vote was not intended to clear the way for his re-election.

"The session has clearly expressed its desire to have a change," Carrard said. "The question of the age limit had nothing to do with the re-election of the president.

"It is wrong to interpret this as a vote of no-confidence in the president. I think the president was quite satisfied with the outcome. There is no surprise. No one is surprised, in-

cluding the president. Carrard said the executive board would study the options and reconsider the issue at the session in Atlanta next year.

"The executive board has The IOC's director general, plenty of time to study other

## International Recruitment

Every Monday Contact Fred Ronan Tel.: (33 1) 41 43 93 91 Fax: (33 1) 41 43 93 70 or your nearest IHT office or representative

## **Move**Plus International MOVING

1 Front line,

, 10 Couple

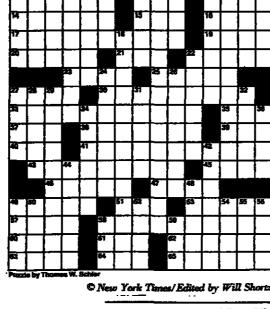
maybe 7 Scoot along

CROSSWORD 19 Evening in Paris 29 Whitish 21 "--- won't!" 22 Boardwalk 25 Neck protect se Of the universe in its present state

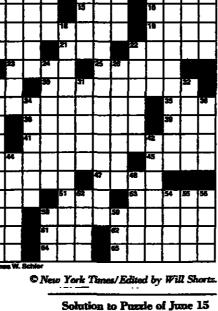
22 Enthuse **35 На**ггу Јагг "Don' — Go "Way Mad" 37 Villain's laugh sound se Rattie 40 Chemical suffix 41 Celebrated

jurist of the 10's-50's 43 Contributes to 45 Pond organi 46 Twenty: Prefix 47 Short snort 46 Cattle breed 51 Tankertul sa Don't exist 57 Software buye ss Depreciate se Employment form category e1 — de dents (toothache): Fr

es Felis for Actress Linda es Work at as a trade • Tennis player's Speechless so Birthright barterer 22 Without effort DOWN 54 Microsoft aidine 1 Part of a nucles 55 Au nature



se Sow feature 59 David Samoff's





#### **ESCORTS & GUIDES BELGRAVIA ORCHIDS** LONDON PARIS GENEVA ZURICH Excert Agency Credit Cords Welcom UK 0171 5895237 INTERNATIONAL ESCORTS Service - Worldwide Yet: 212-765-7896 New York, USA Major Credit Cards Accepted

Incorporated European Escents
BRISSES S/LIXENBOURG/FARS/
VERNAV/GENEWA/ZIXEOH/MINICH
FRANKFLRT/BERLIN/MONACO
LONDON/HEATHEROW/GATWICX
All Europe. 0034-796218
London: 0044-181-459-9959

ARISTOCATS Escort Agency 3 Shouldham St. Landon W1 . 0171 258 0090

## INTERNATIONAL CLASSIFIED (Continued From Page 4)

CHELSEA ESCORT SERVICE, 51 Becachamp Pioce, London SW3. Tel: 0171-584 6513 Escont Service. Credit conds occep Tel: 077 / 63 83 32 G E N E V A = 346 00 89 = Glamour escort agency & basel ZURICH / BERN / BASEL Excert Service Tal. 077/88 66 60, 077/88 06 70 MALE ESCORT AGENCY LONDON/ENTL - CREDIT CARDS 0181 265 2000/0171 795 6171 MSTERDAM - FIRST CLASS LONDON ESCORT SERVICE TBL: 0171 722 5008 Credit Cord BERLIN WELCOMLE ESCORT & GUIDE SERVICE Tel: 30-3231414

## TO OUR READERS IN GREECE

It's never been easier to subscribe and save. Just call today: (1) 99-19-328 in Athens.

Tel UK 0171 794 7961 CREDIT CARDS
MUNICH \* WELCD ME
ESCORT & GUNDE AGENCY,
PLEASE CALL 089 - 91 22 14.
AMSTERDAM \* DREAMS \* ESCORT
Dumer detes & personal guide service.
Tel: + 31 (0120-64 02 1111 \* 64 02 666
\*\*COTE D'AZUR \* MILAN \* ROME\*
BUTE Escort and Travel Service
Tals 39 / 2 407 78 72 No credit cords
CARTESSEAN MALE ESCORT
London, Tel: UR 0171 327 8092
Mobble 0374 443451

• • F R A N K F U R T • •
HIGHLIGHTS INTL. ESCORT SERVICE
PLEASE CALL 089 - 55 88 26

\*\*ESCORT / Guide Service, Telephone No.
(03) 3351 - 2278

VERNAL, ALL AUSTEAL PEANA (83 3351 - 2278
VIENNA, ALL AUSTEIA, PRAHA
Kernedy's Supreme Escort Service
New Number: (+ + 43 1) 533 50 44
GODDESS ESCORT AGENCY
Central Landon & Headthow
1et 10181 991 6528
CREINTAL ESCORT SERVICE
LONDON
PLEASE PHONE 0171 225 3314
ELOUISE ESCORT AGENCY
LONDON
TEL: 0171 351 7468
\*\*\*\* FAR EASTERN LONDON \*\*\*\*\*
London Escort Agency Credit Cond.
\*\*\*\* FAR EASTERN LONDON \*\*\*\*\*
London Escort Agency Credit Cond.
\*\*\*\* T. 1 - 5 8 9 - 5 2 3 7 \*\*\*\*

\*\*\* WILD S WAN \*\*\*\*\* WILD SWAN . ... London Oriental Escort Servece Telephone: 0171 - 371 - 2208

## The Age of Crocodiles

By Russell Baker

TEW YORK — The modhad it. Moderation is out - out, out, out — in the new Repub-lican Party, Radicalism is in.

The moderates came to power ished under Nixon and stopped Reagan from being the worst of all possible Reagans. The radicals have detested them for years. Now the radicals have the power to do something about it. This is why we see the moderates waiting politely to be fed to the crocodile

The radicals, whose mass embodiment is Newt ("The Colossus") Gingrich, are not terribly polite. Gingrich's own style tends toward the outrageous accusation and the ar-rogant jeer. New Republican senators from the Gingrich mold are openly and sassily rude in saying it is time to take power from veteran committee lions like Mark Hatfield. John Chafee and Bob Packwood.

Even Bob Dole is in on a pass. A leader under constant suspicion, he must keep striking poses in order to pacify the radicals.

Thus Dole not only had to campaign to help the radical Oliver North win a Senate seat in Virginia, he also had to contribute money to North's already grotesquely over-fi-nanced campaign, and he had to break with Virginia's senior Republican Senator. John Warner, who had pronounced North unfit to represent Virginia in the Senate.

paid his dues to the radicals. Senator Warner, now dangerously identified as a moderate. is already targeted for radical attack if he runs again.

Political analysts have been

calling the radicals "populists," which gets it all wrong. The populist movement of the late 19th and early 20th cenerate Republicans have turies was a rebellion of dead-

Eastern money power. Regionalism figures in the radicals' dislike of the modin the Age of Eisenhower, flour- erates. Radical Republicanism is rooted in the West and in a South where a long, delicate Republican flirtation with racist politics has given the party a solid new regional homeland.

that he is at home.

cense plates on his car.

Later, Jones would settle down for a

little television before crawling into bed by 10. "I am," he said, "a TV

nut." Just now, however, he was seat-

ed poolside out on the patio behind the

4-bedroom, 7-bathroom, 12-column

tan brick manse that he and Nancy

designed by thumbing through a mag-azine until something caught their

Jones, whom many people consider the finest country singer there ever was, had recently completed the

vocal tracks for "One," a series of duets with his former wife and long-

time singing partner. Tammy Wynette. Now he could relax a bit and

And so it was that he was dis-

cussing George Jones Country Gold dog food. For the noncanine, con-

versations about dog food are gen-erally less than absorbing, but the

effect of his words was mesmerizing.

'I think it has the same nutrition and

turn his mind to other things.

broke rural interests against

in moving south and west, a once conservative Republicanism has acquired some newfangled, unconservative characteristics. In the old days, for instance, the East was the home office of internationalist, hardmoney Republican moderates.

Now hard money and internationalism are pretty much gone. The radicals tend to be isolationist. Though they talk a lot about balancing the budget, the fact is that despite running up the father and mother of all deficits under Reagan, they still flirt with pipe dreams of raising revenue by cutting taxes. Is this a soft-money policy, or what?

The Republican moderates apparently have no spirit left to fight for a place in the party. No one — certainly not Dole seems disposed to challenge Gingrich's idea of what the Republican future must be.

The radicals, who have long wanted the modern age undone, believed Reagan would undo it if only the dead hand of moderation could be got out of the White House. "Let Reagan be Reagan," was their cry. Their North was defeated, but Dole dream was of Genghis Khan with a California tan.

It was unfulfilled. Now, with moderates going to the crocodile, a glorious return to 1928 seems possible at last.

The New York Times.

for a lot less price." he began, and his By Nicholas Dawidoff guesis were rapt. New York Times Service

It was the voice, of course, Jones FRANKLIN, Tennessee—It was a calls himself "a simple man." and until he opens his mouth, he really is the rolling middle Tennessee hills, your average short, potbellied fellow with a beyond-kempt head of hair and hard ladd ever set possure close to beady dark eyes set possum-close to-George Jones prizes. He had arisen at his customary 6 A.M., and soon thereafter was aboard his tractor cutting Listening to Jones sing a mournful

country ballad is something beyond that. "If we could all sound like we the grass, as he does every morning Jones strongly believes that a man should treat his lawn as he treats wanted to, we'd all sound like George Jones," wrote the country singer himself, and so after the mowing was Waylon Jennings, and Jennings has done, he had submitted his locks to never endured much argument. their own daily clipping by his long-If you listen to too much of Jones

time barber, Ray Gregory.

Then Jones had slipped behind the wheel of one of the seven vehicles he singing to the seven vehicles he singing to the seven vehicles he singing to the seven vehicles he roughnecks in Texas honky-tonks, he owns that sport "NOSHOW" license plates - today it was the NOSHOW2 has been able to reduce just about BMW sedan — and zipped into town anyone to one drink, just one more. to purchase the taco that he eats every and then another.

day for lunch. At some point he had The sad songs got to him, too. In country music, a vocation in which also managed to exchange endearments with his wife, Nancy — he calls her "Legs," she calls him "Posthe bibulous have always been well represented. Jones is nearly as legsum" - and pleasantries with Pee endary for drinking whisky as he is Wee Johnson, his faithful man Fri-day, who favors "IDOSHOW" li-By the late 1970s, he was bombed

so often that, as the old George Jones song goes, with the blood from his body he could have started his own still. For Jones, drinking was always part of the territory, and at first that territory was Texas.

Born with a broken arm in 1931, he

grew up in hardscrabble oilfield settlements like the town of Saratoga.

His Sunday school teacher showed him his first guitar chords. Listening to Roy Acuff, Lefty Frizzell and Hank Williams on the radio taught him to sing country. "I wanted to sound like Hank, but I phrased like Lefty," he said, "You put them all together, and your own heart and soul. Well, I thank them three people every day. You find out what you love the most growing up, and you don't lose it."

By his early teens, the family was living in Beaumont and Jones was singing in the streets for change. 'One time I was playing at the entrance of a penny arcade on a Sunday afternoon," he said. "I was sitting on ingredients that are in other pet foods a shoeshine stand playing my guitar

Jones at home signing promotional material with Jimmy Velvet.

just to entertain my own self. Pretty soon there was 8 or 10 or maybe a became his first Top 5 country hit. dozen people stopped to listen. Afterwards they throwed nickels, quar-

ters and dollar bills at me. 'I added it all up. It was \$24. I hell that day. I carried my guitar" --he pronounces it GIT-tar - "everywhere. All the bus drivers knew me. I'd go to the rear and they'd say

He has since recorded plenty of other brisk numbers, from the whimsical ("Who Shot Sam") to the sub-limely clever ("The Race Is On"). never seen that much money in my but the slow songs, wrenching ballads life. I gave those pinball machines of disintegrating love like "A Good Year for the Roses" and "The Grand

It's the way he lingers on a single word, kneading it for a sadness you 'sing,' and I'd ride for free.''

Jones was 24, and already a twicemarried former house painter,
shoeshiner and soda-truck driver when such phrasing with the sprawling regimitate art. "I relax at home trying to
cut all this grass," he said. "I'm not
no night owl like I used to be. I'm just
a homebody now."

Tour," serve him best.

**PEOPLE** 

George Jones: On the Road Again With Tammy isters of a voice that lost some of its nasal timbre as it deepened with age and you have a formidable instrument

The Marie Bach Ven

Far Right

Hope to R

hti-larnigrant

fill Be a Key For

h Local Loting S

al Start

72 1946 B

for expressing despair.

To see him today, son-tanned and congenial beneath the well-groomed lacquer of hair, it is nearly impossible to imagine that during the 1960s and To imagine that ouring the 1900s and 170s. Jones pur himself through a farrago of self-destruction that included being arrested, filing for bankruptcy and finding himself committed to a padded cell. The simple man was a master of the baroque indiscretion.

"I guess where I really started feel. ing down was when I got my divorce from Tammy, he said. Jones is said to dislike discussing his more sordid travails, but here in the spring sunshine, he was calm and frank.

mgry Wa His new album with Wyneste is being billed as the team's musical reunion after a 17-year subbatical That's not precisely accurate - they recorded "Golden Ring" last year but never mind: country music loves a sentimental moment. 'One" is certain to provide a few

more of them this summer when Jones and Wynette go on tous, together, something they truly haven't done in almost two decades. Jones isn't lookalmost two decades, somes sail took-ing forward. He has made his peace with Wynette, but life as a country legend keeps him touring 165 days a year, and he is weary of bus travel.

Some people fear old age. Not Jones. He gazes out the bus window ar the ribbons of highway and thinks about all the things he will do back in

He had triple-bypass surgery on Sept. 12, his 63d birthday, so there will be miles to walk on his new treadmill. Also, there are pages of his autobiography — working title: "I Lived to Tell It" — to draft, cars to

buy and dog food to hawk.

And there is the yard. In "A Good
Year for the Roses," Jones sang, The lawn could stand another mowin', funny I don't even care," but these days life definitely does not

#### WEATHER

# Forecast for Saturday through Monday, as provided by Accu-Weather, Europe 2879 873 3373 2677 8 2279 81 3373 2677 8 2279 2277 1 2789 1782 2789 1782 2789 1782 2789 1782 2789 18 2473 2477 pc 3453 2477 pc 3453 2477 8 2582 1583 2 2573 1388 1864 1864 1 2582 1583 pc 3474 1267 1 2582 2477 pc 3475 2277 1 2682 2477 pc 3475 2475 1 2683 2477 pc 2475 1868 2475 1 2683 2477 pc 2475 1868 2475 1 Latin America North America Very warm, mainly rain-free weather is expected from Pintsburgh through Chicago and mo Warnigeg Scattered offernoon thunderstorms will attempt to suppress the heat in Denver. Los Angeles will be dry, but showers will continue in both Portland and Sectile. Europe The weather will be quite unsettled across the British Isles eastward into Scandinavia with pencets of raim and Shangha vill be mostly and stimes, a gusty wind. Paris and Madrid will be mainly rain-free and warm. There anality rain-free and warm. There are sainly rain-free and warm. There are sainly rain-free and warm of the continue in Hang Kong, with your the chance for a late day

00-1800-0010

89-385-0111

CZECH REP

FRANCE

436-430

0080-10288-0 0619-951-1111

SINGAPORE

THE WAY

RELAND

1800-899-110

19:-2011 88-822-9111

THE release of Michael Jackson's new A album, the culmination of a vigorous public relations campaign that sought to repair his damaged reputation, is causing the singer a different kind of problem accusations that the lyrics, which include a slur word, are anti-Semitic. "The song in fact is about the pain of prejudice and hate and is a way to draw attention to social and political problems," Jackson said on ABC's "Prime Time Live." "I am the voice of the accused and the attacked. I am the voice of everyone." He was appearing with his wife, Lisa Marie Presley-Jackson. It was the couple's first interview since their May 1994 marriage and timed to coincide with the release of the album. As interviewer Diane Sawyer edged up to the big question, Presley-Jackson blurted: said they share the same bedroom and denied the child molestation allegations against Jackson. "How can you fake this 24 hours a day?" Presley-Jackson asked.

Cardinal Jean-Marie Lustiger, the archbishop of Paris, was elected Thursday to the Académie Française, filling the seat of



Carrey: Riddler and money king.

Cardinal Albert Decourtray, the archbishop of Lyon who died in September.

Princess Stéphanie of Monaco is soon to Renzo Piano (architecture).

marry her ex-bodyguard companion after persuading her father, Prince Rainley to drop his opposition, according to the weekly Paris Match. A spokesman for the palace declined to comment on the report except to note that rumors of a marriage between Stéphanie and Daniel Ducruet, who like two children, had repeatedly proved wring in the past.

经学 Jim Carrey, who will debut Friday the Riddler in the movie "Batman Fo ever," will reportedly get \$20 million to star in the forthcoming movie a Cable Guy." That makes Carrey the highest-paid comic actor in Hollywood, according to Daily Variety.

Sir Andrew Lloyd Webber received the 1995 Praemium Imperiale prize for achievement in music from the Japan Art Association on Thursday. Four other awards, each worth 15 million yen (\$175,000), went to: Matta (painting); Christo and his wife and co-worker, Jeanne-Claude (sculpture); Nakamura Utaemon VI (theater/film), and

With AT&T USADirect® and World Connect' Service, you can make multiple calls without redialing

your card or access number.

You're in a hurry. So we'll be brief. AT&T USADirect and

World Connect Service gets you fast, clear connections back to the United States or to any of over 100 other countries. Also, an easier way to make multiple calls. Up to 10 in a row. Just dial the AT&T Access Number below for the country you're calling from. Your call will go through in seconds. Then, instead of hanging up after each call, busy signal or unanswered call, simply press the #button. In short, von'll spend less

thought, isn't your flight about ready to take off?

time dialing. And more time talking. Wait. On second

.177-109-2727

00-600-12277

426-801

0:010-480-0111

05017-1-288

01-800-428E

00-420-00101

155-5042

See BACKLASAL #